Iran oil output hit

fran's oil returned to work at the many demonstrations were East, was a knowledged today end of last month claiming that generally a little less violent, the official news agency, Pars.

to attack the army and police.

again by strikes

as riots spread

BY ANDREW WHITLEY: Tehran Dec. 4

most of their economic and there were signs that armed some of their political demands guerrilla groups are beginning

The National Union of Iranian Between Jour and six soldiers

recognised body, said today that stolen in an attack in North

till normal. Avenue. The building was very complaints, in the hope that production badly damaged. Officially, one Belated

clack purchases two-thirds of if the long dorman armed border, on Saturday

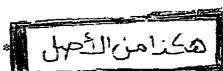
France and China sign

£7bn trade agreement

Oil production is thought to Iran's oil.

o have retained for its own use higher.

BY ROBERT MAUTHNER





CONTINENTAL SELLING PRICES: AUSTRIA Sch.-15; BELGIUM Fr. 25; DENMARK Kr. 3.5; FRANCE Fr. 3.0; GERMANY DM 2.0; ITALY L. 500; NETHERLANDS FI 2.0; NORWAY Kr. 3.5; PORTUGAL Ex. 20; SPAIN Ptz 40; SWEDEN Kr. 3.25; SWITZERLAND Fr. 2.0; EIRE 15p

GENERAL strike obeyed the other than the strong from by 80%°

ack is that the like shoe police two largest and the hould have little to money.

the money the of their on the solution of their on the solution of their on the solution of the solution of the other other of the other of

\$200m or so will be inflicted.

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Should be

the problem of

indefinite nationwide provincial 19 points.

The union said that 80 per firm and the Government cent of provincial journalists Securities index closed 0.06 up were on strike, although in at 68.72.

Birmingham, Liverpool and Birmingham, Liverpool and Southampton NUJ members STERLING rose 70 points to

defled the strike call. Press Association Journalists index, reflecting the pound's voted 88-76 against obeying an easier tendency against other instruction from the union's currencies, fell to 62-5 (62-6). executive to slop work in sympathy with the provincial strikers.

Lord Thomson of Fleet president . GOLD rose sharply in London of Times Newspapers, at present visiting Britain, said he had no intention of intervening in the separate dispute which has led to the suspension of The Times, Sunday Times and the three Times supplements. Back Page

Scott alleges 'cover up'

Former male model Norman Scott-alleged that Social Services Secretary David Ennals waived his national insurance contributions for 11 years as part of a "cover up" to protect former Liberal leader Jeremy Thorpe.

The accusation caine during exchanges between Mr. Scott and Mr. Thorpe's lawyer, Sir David Napley, as committal proceedings at Minchead against Mr. Thorpe and three other men entered • WALL STREET was 0.95 their third week.

A NEW leading factor should a New leading factor should a large of the specific tions participate in investment in Borkshire, was formally sequit industry without compromising ted at the Old Bailer of attempt their duty to their depositors, ing to murder 15 year-old the Tife has suggested to the Michelle Booth, thrown from a Wism committee on the City train in March. The acquittal Back, and Page 12; Editorial followed four days of legal argument Page 18.

Ark Royal ended her 23 years of ported. Back and Page 8 sea going at Devonport with her future uncertain. Although she met employers for talks for the interests could still buy her. Page 10

Peace audience

be looking for ways to bring FIRST permanent health inpeace to the province.

Briefly ...

had been missing since Saturday, COMPANIES was found on a beach at Peace haven. Foul play is not MATTHEW BALL increased

manoeuvres next month de fit. Page 20 signed to show how rapidly NATO forces can be reinforced. CONDON AND OVERSEAS Freighters reports a continued

has died aged 74.

Ldn. Prov. Shop 138 + 8 Lookers

Lookers 61 + 4

MK Electric 222 + 6 Marshalls (Halifax) ... 138 + 5 Paterson Zochonis ... 190 + 7

BUSINESS

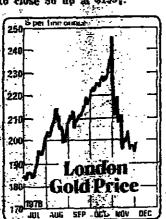
Gold up **\$6**: **Equities** put on 3.6

noon but the index then closed Juurpalists claimed an "over 3.6 up 189.9, making a recovery whelming response to the first from mid-November of nearly

newspaper strike in its history. @ GILTS tone was steady to

\$1.9450 but its frade-weighted currencies, fell to 62-5 (62.6). The dollars depreciation widened to 8.1 per cent (7.7).

to close S6 up at \$1993.



policy towards the occupied West tary restraint on the growth of bulk mait Scotch exports, a working party has announced The 50,000 ton arcraft carrier 122m of the f513m whisky ex-

Northern Ireland peace move grew by 15.1 per cent to Dm ment founders Betty Williams 8.8bm in the first nine months and Mairead Corrigan had a half-hour audience with Pope John share of Germany's total impact II who told them he would ports than a year ago. Page 6 be looking for ways to hring

surance contract in which men and women pay the same premium for the same benefit has Body of 15-year-old Karen been launched by Langham Life Nunn of Newhaven. Sussex, who

Nearly 14,000 U.S. troops will £4.85m, and the chairman hopes fly to West Germany for for a record £7m full year pro-

Mr. Albert Hill, joint deputy trading loss for the half-year chairman of Taylor Woodrow, ended September 30 of £1.95m (fl.93m): Page 21 and Lex

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Pilkington :: 310 + 8
Sainsbury (J.) 240 + 5
Squirrel Horn 44 + 3
Stenhouse 105 + 6
There Floor Thorn Elect. 363 Vinten 151 + 6

Wilson Walton 41 + 5

Anglo-Amer: Corp. 292 + 7

Cons. Gold Fields 182 + 4

Hampton Areas 150 + 10 Burton A 172 + 4
-Chubb 156 + 10
-Chubb 31 + 5
-Chibb 106 + 4
-Chib 106 + 4
-Chib 106 + 4
-Chib 106 + 4 Hampion Areas 150 + 10 Saint Piran 84 + 4 Highland Distilleries 163 + 8 ICI 378 +

K Shoes 77 +

-Ladbroke 175 +

Tanganyika Con. 170 + 4 FALLS Hall (M.) 213 - 10 -Swap Hunter 153 - 6 Vickers 196 - 4 Whim Creek 60 - 50 The Flick concern: how to the U.S. truck market ... 19 Burgundy: wine, folklore and high prices 16

neats Advi.

Business Oppis. Crossword Entertainment Guide

European Opis

German population United Arah Emirates: unity despite disualty 4 Letters

For latest Share Index phone 01-246 8026

State aid helps hirthrale ... 2 Ancient and modern on the TV and Radio
Unit Trosts
Weather ...
World Value of L ...

INTERIM STATEMENTS
Evans of Leeds 23
Group Lotus 21

Evans of Leeds Group Lotus

By Guy de Jonquieres and Peter Riddell

have fallen today by at least. Outbreaks of shooting con. teeth.

1.3m barrels to 4.2m—it was as tinued today in the heart of Widespread trouble in the Most of the first formal by industry at the factory gate session this afternoon was taken slowed. This reinforces evidence and harrels to 4.2m—It was as timed today in the heart of widespread trading in the session this afternoon was taken slowed. This tendores coase much as 5.9m two days ago. Tehran for the fourth successive cities of Isfanan, 250 miles to the up with discussion of the first that some of the higher payries Strikers in the Kuzhestan oil-day leaving an unknown number. South of the capital, and thorain, part of a paper sent yesterday this year have been absurbed by the local fields, which produce most of of casualties. Although the a similar distance to the North-to the localers by Chancellor companies at the expense of trad's oil returned to work at the many demonstrations were East, was a knowledged today by Helmin Schaudt of West profit margins.

The agency said three people were believed to have been killed in Isfahan during a The National Union of Iranian Between four and six soldiers demonstration after the current Uil Industry Workers, an un-were killed and their weapons last night, but that the total prosperous arember-States. number of deaths was not yet they were resuming their strike Tehran on Saturday night available. It said all snops, in response to the call by the according to eyewitnesses—banks and the kafahan banar disen Ayatoliah Khomeini, the main—in the early hours of this more.

As for Gorgan, where there join as men armed with what the As for Gorgan, where there join as the call by the call by the according to eyewitnesses. The Heads of State decided in

opposition figure exited in Parts, and men armed with what the for resistance to the Shah.

But the National Iranian oil company denied earlier that the union existed and claimed that oil production and refining were still normal.

As for Gorgan, where there was appears to have almost been a like is rejunted that there was months this year. But the index for the cost of industry's raw materials rose by 1 per cent, the line details of the scheme. There is also believed to have been still normal.

As for Gorgan, where there was months this year. But the index for the cost of industry's raw materials rose by 1 per cent, the line details of the scheme. There is also believed to have been some disagreement helical in the increase still normal.

As for Gorgan, where there was close questioning, notably by for the cost of industry's raw materials rose by 1 per cent, the biggest increase since March and double the rate of recent months.

The Department of Industry estimates that half the increase

would be back to normal after policeman was killed and two violence in other provincial the end of last month's 15-day seriously injured but opposition towns over the weekend are only strike, the company is believed reports sail the casualty toll was now reaching Tehran, suggesting vention mechanism, that the capital's recent troubles 2.5m barrels a day. Even with Other apposition reports speak have been repeated on a national out today's resumption of the of attacks on army vehicles and scale.

Strike, this would have cut the the killing of soldiers during the Opposition, reports say 10 This evening, as the talks

> pared to go on this. He apparently told his colleagues he on the intervention issue.

scheme will be agreed tomorrow This index rose by 1.5 per cent. per cent. secause, in the words of one. Higher sterling prices for crude. The index for manufactured Helmut has invested so much

plant, requiring agreement on one

PARIS, Dec. 4.

Minister in 1952 had told him no further charges would be pressed. Fage 3 been urged by shop stewards to strike from January 3 unless the company makes an acceptable of an easing of the impasse in the Middle East peace impasse in the Middle East peace talks suffered two blows today as least rejected Egypt's latest proposals and reinstated a hard-line west proposals and secondary of the demain agreement, have not to the main agreement, have not to the main agreement, have not other reports to the restriction of the succording to form Peking.

Other items on the list include was confirmed in a conversation of the succording to the subject of conflicting reports. French officially and are the subject of conflicting reports was confirmed in a conversation.

Other items on the list include the subject of conflicting reports with succording to the subject of conflicting reports the subject of conflicting

Communist countries. Mention is also made in Mr. The economic agreement it Li Chiang's document of an World Trade News, Page 6 Warning by Ford chief on future

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

"For the first time for a very weekend.

the Hambro award of Business over the next four years.

Nationalised industries are man of the Year (for which he It is believed that about one being invited to follow the was chosen in October).

first time since the start of their week-long strike which left 80,000 steelworkers idle. Page 3 THE FUTURE position of Ford affect the appraisal we will now prejects at Halewood, Mersey-long strike which left 100 might well be have to make of our future side. These particular projects 100 the UK might well be have to make of our future side. These particular projects 100 might well be have to make of our future side. These particular projects 100 might well be have to make of our future side. These particular projects 100 might well be have to make of our future side. These particular projects 100 might well be have to make of our future side. These particular projects 100 might well be have to make of our future side. These particular projects 100 might well be received substantial pob plans in this country, he sanctions decision, on top of a sine-week strike. Sir Terence of this year, taking a larger share of Germany's total imports than a year ago. Page 6 mineweek strike. Sir Terence of this year, taking a larger share of Germany's total imports than a year ago. Page 6 mineweek strike for a very share of the properties of the properties at Halewood, Mersey have to make of our future side. These particular projects at Halewood, Mersey have to make of our future side. These particular projects at Halewood, Mersey have to make of our future side. These particular projects at Halewood, Mersey have to make of our future side. These particular projects in the latest edition of the normal development grants. For News, the company news paper, which was sent out at the well be received substantial poblem in this country. He side the paper with the

its future in this country." he spending more than £4hn here be affected by this possible

long time, my company is unable Ford is a major investor in pay guidelines. But it is underto make calculations to decide this country and earlier this stood by Ford that the Bridgend

quarter of this sum has already Government's decision in not He has also issued a similar been spent or committed for placing further orders with Ford, not MATTHEW BALL increased warning to Ford employees. "To next year, including the new Mr. Juct Barnett, Chief Secretary pre-tax profits in the nine months impose sanctions on top of a engine plant at Bridgend, South to the Treasury, said in the to September 30 from f4.55m to damaging strike will obviously Wales, and associated investment Commons last night.

CONTENTS OF TODAY'S ISSUE

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The sedate world of U.S. Turkish Bourse

> ANNUAL STATEMENTS Blackwood Morton... Paterson Zechonis . Stewarts & Lloyds SA

Callaghan decision on EMS delayed

MR. JAMES CALLAGHAN WILL EQUITIES made a short liranian oil production was seriously hit by strikes today after a period of pean Monetary System until to strengthen the U.S. currency upward spurt which took the FT ordinary index; 4.4 to 490.7 at significant with the modest rate of summer of EEC head of Govern-line with the modest rate of significant at the conduction was seriously hit by strikes today after a period of pean Monetary System until to strengthen the U.S. currency upward spurt which took the FT ordinary index; 4.4 to 490.7 at significant at the conduction was seriously hit by strikes today after a period of pean Monetary System until to strengthen the U.S. currency upward spurt which took the FT ordinary index; 4.4 to 490.7 at cities with increasing reports of armed groups attacking soldiers who are ment tomorrow. Details of the increase evident through most of struggling to contain the wave of demonstrations in the Iranian capital. querrilla groups are showing their (lengthy sessions tonight,

Germany.

This is in two parts. One outproposes measures designed to strengthen the economies of less

available. It said all shops. The I banks and the Israban bazaar discus-

Belated accounts of the President Giscard d'Estaing of estimates that half the increase other provincial France and Chancellor Schmidt was due to the once-and-for-all

continued, there were suggestions of a compromise on the exchange-rate mechanism. But it is not yet clear how

amount of oil available for the curies hours. These reports like people were killed in the Gulf Iranian Oil Consortium, the many others in Tehran cannot be port of Bushire and three in group of Western companies confirmed, but it does seem as Mahahad, near the Iraqi/Turkish

ever, before the meeting storted there were suggestions before the meeting

ment over disputed evidence which is judge "ruled: as of was regular to judge and of its shipbuilted and its shipbuilted and the sectors in which China and a Western country, is indentised to provide and initiative properties and initiative provided and the desputed deciding in Marribla voting in the disputed deciding in the disputed deciding in Marribla voting in the police of the disputed deciding in Marribla voting in the disputed deciding in the dispu

price of raw materials INDUSTRY'S ray material costs Manufacturing

\$ pushes up

have to declare Britain's to the recovery of the dollar

increase in output prices charged

West profit margins.

The wholesale price indices, Department of industry, lend to support Government hopes that he 12-month rate of retail price

inflation should remain at the present level of about 8 per cent well into next year.

The index for ouptut prices The Heavy of State discussion that they would rose 0.3 per cent in November, about half the increase in most than the control of the control

> effect of the dollar's recovery early last month. Over the past three months the raw materials index has risen 2.1 per cent to 147.2 (1975=100). The index gained 0.3 per cent in

the past six months and 3.7 per far Herr Semmidt will be pre- cent since the same time last Participants believe that the than food, drink and tobacco, with the 12-month figure at 7.8

The delay before Britain has tribution. With crude oil higher in November as a result to declare her hand clearly excluded, the index rose by of small price increases spread suits Mr. Caliaghan, since he 0.75 per cent. There were also across most sectors. This index can attempt to wring concess higher prices for hides and skins has risen 2 per cent in the latest stons in the meantime. How and mobair. three months.

Higher prices for home. There was little change in produced materials, especially November in the index for the that some countries might be home-landed fish, were mainly output of the food manufactur-FRANCE AND China signed a self, which the French claim is ambitious project for the conlong-term economic co-operation the first of its kind between struction of an integrated agreement in Peking today which China and a Western country, is aluminium plant, requiring agreement on one operation the index for 0.7 per cent in the latest three materials bought by find manu- months.

151.9 May Sept. Nov. provisional facturers. The index for coal, gas and electricity was unchanged.

WHOLESALE PRICES

(1975 = 100)

Materials

139.1

145.1

Output

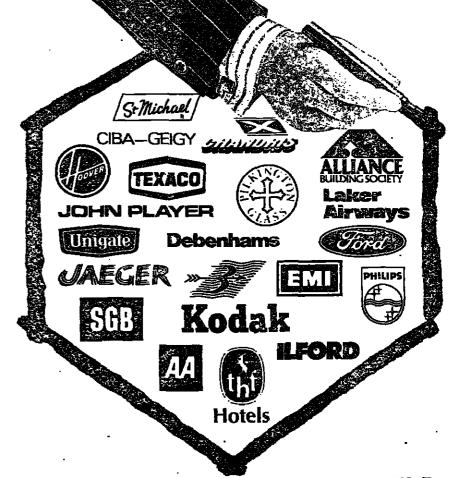
(home-sales) 148.3

149.2

150.9

The output price index for manufactured products went up by 1.5 per cent over the last The biggest increase in Novem- three months to 157.1 (1975= ber was for materials purchased 100). This brought the rise for by manufacturing industry other the last half year to 3.4 per cent

oil, after the dollar's recovery, products other than food, drink made the most significant con and tobacco was 0.4 per cent



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EAST GERMANY'S POPULATION

State aid helps birthrate

population shrinkage has hap-pened while West Germany's birth rate is down to 9.5 births per thousand native West Germans last year, compared with East Germany's 13.5 births, But at the same time West Germany had a death rate of 11.5 per thousand inhabitants while East Germany's death rate was 13.4.

incentives for having children is dire predictions. Instead of the children.

The Opposition Christian (£1,250) credit made available it said the West German poulation with convergence of a house. Another DM 5,000 is to either 522m or 49.2m depending the school of conomics in East Berlin. notes that since 1975 there has been a "very high" 22.7 per cent increase in the East German birth rate at a "time when there has heen a considerable fall in births in many capitalist countries." Prof. Lungwitz ways East German's "good economic, social and population policles are bearing fruit, poli-

There is more than a grain of the second and third child. The for Economic Research in West German in the second and third child. The Berlin shows that the especially are cautions, how-Berlin shows that the especially ever, that it is still too early

well as large families. DM 20 Luxembourg and Austria which is paid each month for the first had more deaths than hirths, and the second child and DM 50. The fall in the West German for the third. A minimum of birth rate from 16.1 per thousand

EAST GEARMANY is expected DM 30 a month is made avail- inhabitants in 1968 to 9.5 last to record thus year its first able to low-income families with year has become a cause of such increase in population for the children from 16 to 19 years of concern that it occupied a recent assight one, is seen by the German students get a stipend Cabinet. Chancelor Helmut decreasing and ageing population multist Party of the German of DM 80 to DM 190 a month Schmidt and his ministers dealt, tion would have on the elaborate development of West Germany's of the future." It will contrast with a 60-page analysis of the future." It will contrast with a 60-page analysis of the future. One of the most important population which contained some of the steady decline in population from 17.084,000 in 1968 to 16.765,000 lest year.

The reverval of East Germany's party of the German form 17.084,000 in 1968 to 16.765,000 lest year.

The reverval of East Germany's party of the German pension system. One of the most important population which contained some development of West Germans was not threatened in the future adding that projections of population shrinkage has happopulation's reproduction while on the other they

are needed in the workforce. This has led to an increase in part-time employment which is frowned on by the Government. incentives for having children is dire predictions. Instead of the children.

policies are bearing fruit, policies which are only possible are baving larger families not under socialism."

heavy fall in the East German ever, that it is suit too early birth rate in 1972 and 1973, after the East German birthrate will birth rate in 1972 and 1975, after abortion on demand was legalised, jolted the East German leadership into introducing a series of direct and indirect measures to stimulate the birth having one of the lowest birth rates in Europe to a position in Government has also the middle of the scale. Both enacted measures supporting East and West Germany were young couples with children as the only countries apart from

century are extremely hazardous. The Government, he noted, was not being panicked by reports about West Germans becoming a "dying people." Herr Bolling said the Government wants to improve its support for families and

create a better environment for

Peking banker rehabilitated

NOTHER PROMINENT victim of China's cultural revolution, a senior banker at the time, was rehabilitated today as a wall poster in Peking asked why former head of state Liu Shao-Chi could not receive the

Possibly as a result of a top-level Communist Party meet-ing now under way, the late banker Nan Han-Chen, was rehabilitated with a tribute published in the People's Datly, the party newspaper. Van was the third mane restored to honour since the week-end. The others are Po I-Po, 72, a

Polithuro and vicechairman of the State Planning Commission, and Yang Chang-Kun, 75, once a secretary of the party ce secretariat. central

Unconfirmed reports say that 61 people have been rehabilitated at the present meeting, a working conference in proporation for a central commutee session later this year.

But they did not include Liu. the head of state disgrared during the cultural revolution because his case required more detailed examination. former alternate member of Repter

Greeks, Turks swap prisoners

ATHENS, Dec. 4.

GREECE AND Turkey have rapprochement after exchanging prisoners arrested last month for allegedly violating each other's territory. Greek authorities at the

weekend banded over Turkish sailors arrested November 16 when their ing boat put in at the North Aegean Island of Mytelene, which they claimed to have which they claimed to have mistaken for a Turkish port. The Turks, who had been sentenced to 15 months imprisonment each, were pardoned by the President of the Republic and handed over to a Turkish mission in Mylclene together with their

Turkish authorities have also returned three Greek farmers who were arrested on November 15 by Turkish gendarmes in an enclave on the east side of the Evros River, the natural boundary between the two countries in Thrace. The Greek government had protested against their arrest. claiming the enclave was part of Greece's territory.

The three farmers had been sentenced to one month's imprisonment each but their sentences were suspended. They were handed over on the bridge which spans the Evros. The exchange follows an

and Turkish Foreign Ministers who met in Strasbourg late last month in the framework of a Connell of Europe ministerial meeting. Greek officials here said the exchange was part of effort to ease tension between the two countries.

Pope John Paul II called

a just settlement of the Cyprus issue "as soon as possible" in an address yesterday to Mr. Vedel Tuerel, the new Turkish ambassador to the Holy See, AP reports from the

Androsch may quit after dispute with Kreisky

years ago, that he had not only and his wife have a 75 per cent Minister this century.

a majority interest in the interest in the firm, which world's laimed to be the chartered accountant firm-called according to news reports has world's longest road tunnel-the"Consultatio," but that he had a multiplied its turnover since Dr. Arlberg tunnel, was opened second firm in his own name in Androsch became Finance Miniduring the weekend in Austria, order to protect the right to ster in April 1970.

The almost nine-mile-long tunnel.

DISPUTE between Dr. Hannes would also bring in tighter rules key and profitable positions. The

A DISPUTE between Dr. Hannes Androsch the Austrian vice-Chancellor and Finance Minister, about the private wealth and Chancellor Dr. Bruno about the private wealth and Kreisky has created an open possible conflicts of interest of crisis in the ruling Socialist Cabinet Members and MPs.

A resignation of Dr. Androsch, who also holds a majority 64 per cent of those asked were interest in a large firm of against a resignation of Dr. Androsch before the Chancellor to carry out a nection with the Government's as those politicians who for cabinet reshuffle earlier than defeat at the recent referendum expected.

In an interview during the 88 per cent of the Socialists, and weekend, the Finance Minister as many so 36 per cent of the Socialists, and chancellor's leadership style. The Chancellor's silence in face of resignation.

Would also bring in tighter rules fact that his Press secretary. Ior fact that his Press secretary, Ior fact that his Press secretary. Ior instance, was elected as future director of the Board of the third largest Austrian company did not help the Minister's position.

However, somewhat paradoxically. Dr. Androsch has the support of Herr Anton Benya, the trade union chairman, as well as those politicians who for reasons of their own resent the Chancellor's leadership style. The Opposition clearly enjoys the said that he was "put off" by the Conservatives were against his fi Dr. Androsch goes, however, his departure will serve the Chancellor's silence in face of resignation.

In the described as a "stander Dr. Androsch came under Opposition's cause of pointing to the Government's financial policy. He also claimed that he had it was revealed that his firm has informed the Chancellor when a staff of 45 and a reported turnbeam of the Treasury the government was formed eight over of Sch17m (1600.000). He longer than any other Finance that the had not sell and the wife have a 75 per cent Minister this century. his departure will serve the

scond firm in his own name in Androsch became Finance Miniorder to protect the right to ster in April 1970.

The almost nine-mile-long tunnel,
remain a chartered accountant.

Dr. Androsch ranked for many connects not only the provinces
studying the recommendation of Kreisky, who engineered the
a commission headed by the promotion of the 40-year-old
foreign Minister about the way chartered accountant to one of meuropean tourism.
In which foreign governments his deputies in the party. But cope with potential conflicts of the Finance Minister has been interest between public functions slipping in the opinion polis and private business interests. Tately, and many newspapers costs totalling Sch4-8bn. The deputy's statements. He said, however, he would hold talks popular papers have also reported One-way road toll will be Sch120, with Dr. Androsch this week, the way his secretaries and at a later date capacity could the conditions of the friends have been promoted to be doubled.

Five-day Pinto blueprint debate

THE PORTUGUESE Parliament Monetary Fund earlier this year, vised Alentejo wheat belt, and today began a five-day debate on It will take a searching look the Government programme at State-controlled enterprises drawn up by Sr. Carlos Mota and worker-managed companies Pinto, the Prime Minister, and receiving State grants, to see that his 15-man non-party Cabinet. they are run as economically and The 159-page programme could efficiently as possible. The country be called Portugal's passport to try's industrial structure will be the Common Market. Consider modified to fit the needs of the ably shorter than the documents EEC, and private investment in devised by his predecessors, althis sector will be encouraged. Most every chapter of Sr. Mota At the same time, the Pinto's blueprint stresses the nationalised banking system need to adapt Portugal's structure which is constitutionally entures and economy to those of trenched, will be given a run for the hands of former Prime the EEC, which the country its money by a para-banking Minister Mario Soares' Socialists, sector in which foreign interests whose 100 votes in the 263-seat Assembly will determine whether Sr. Pinto stands or falls. At the stands of rails. At the stands of the private initialized sectors in the sector will be controlled basis.

THE PORTUGUESE Parliament Monetary Fund earlier this year, vised Alentejo wheat belt, and

boost private initiative in the a controlled basis.

Sr. Pinto stands or falls. At the highly nationalised economy, In the heavily-politicised agrimoment, the betting is on his revise labour laws, which now cultural field, the Government passing with Socialists abstaining emphasise workers' rights, and intends to press on with its Communists against, and Social maintain the financial austority controversial policies of re-Democrats and Centre Democrats imposed by the International distributing land in the collecti-

Hanoi may snub refugee meeting

VIETNAM MAY not attend the ber of refugees in Malaysian coast after their boat sank in missioner for Refugees to discuss embassy here deny this. the Victnamese and other indo-

Members of the Association of Carryin ASEAN)—Malaysia. Thuiland. Victnam wants to be rid of its were 151 survivors and 44 bodies indunera. Singapore and the Chinese population. recovered have been buried. The Philippines — were anxious for Reports from Narathiwat pre- authorities also reported more Vietnam to attend, the diplomata vince quoted police there as say- Vietnamese refugee kindings in sand. These are the principals, ing that the bodies of at least Malaysia on Sunday, the biggest where refugees coming by heat 18. Vietnamese—have—been being that of a boat with 180 from Vietnam call first for two recovered from the Gulf of which reached Kuzla Trengganu, porary shelter until the U.S., Thelland off the Narathiwat AP Australia, France, West Germany and other Western countries and them prepared to the countries and the countries are them prepared to the countries and the countries are the countries are the countries and the countries are the countri tries give them permanent resi-

dence.
Mr Robert Okuley, the U.S.
Deputy Assistant secretary of State, is scheduled to arrive here on Wednesday on route to the Geneva conference on a tour of Hong Kong, Thailand and Malay-sia to discuss the Victnamese refugee problem, officials said.

gers into north-eastern Malaysia and admining south-eastern Thai-land continued. 26 Victnamese were reported killed on Sunday feach the target set by the land are Tanzania Konner Sunday feach the target set by the land are Tanzania Konner Sunday feach the target set by the land are Tanzania Konner Sunday feach the target set by the land are Tanzania Konner Sunday feach the target set by the land are Tanzania Konner Sunday feach the target set by the land are Tanzania Konner Sunday feach the target set by the land are Tanzania Konner Sunday feach the land are Tanzania Konner Sunday feach the land are the land were reported killed on Sunday reach the target set by the when two hoats capsized off That land's Narathiwat province and that so far only Norway, Sweden off Merchang, 155 miles north and the Netherlands had continued about 500 Victnames the richer countries. off Merchang, 155 miles north and the Netherlands had Frencia Truts, auditated daily except east of here. Every day of last achieved the level expected from sondars and holidars. Il S. subscription month about 500 Victnames the richer countries. \$25,00 (air feelant) \$35,00 (air mail) per azimum Second class postage paid at New York, N.Y.

Boots arriving over the past As many as 95 people were two or three months have been feared dead after a boat sank

international conference on refusers to more than 46,000. the South China Sea on Sunday, sees in Genera later this week. Makaysian officials said they More than 300 swam ashore diplanats here said today. The believe Vistnam's allowing the safety. Near Merchang, eight denoting to the UN liter Com-officials at the Vietnamese boat coming to land capsized. Villagers beiped rescue others.

Nations otherse Chinese Diplomats say east of here on Saturday, There

Danish foreign aid increases

DENMARE'S aid to developing the Danish Development aid

COPENHAGEN, Dec. 4. countries will amount to 0.7 per would total 2.075bn kroner cent of the gross national product in 1979. deputy Foreign Minister Lise Destorgaard said today.

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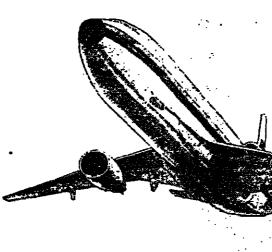
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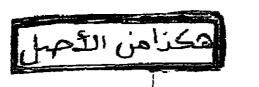
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after Italian governing formula in jeopardy

VIENNA Dec

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and Carry Lee.

the Reard of the series company for By Rupert Cornwell Dec. 1.
THE COMMUNIST Party's policymaking central committee began an important three-day meeting bere this afternoon, amid increas-ingly open talk on all sides that the demise of the Christian Democrat minority Government is merely a matter of time.

The male items on the agenda will be the Communists' attitude towards the EEC parliament and direct elections to it, and the documents that will go forward to the party's national cangress next spring. The practedings cannot fail, however, to become changled with the complicated manueuving among the various parties who are dissatisfied with the existing noverning formula.

the existing governing formula, under which they give Sig. Giulio Andreotti's administration vital support in Parliament. The issue which has brought relations between the Christian Democrats and the Communists

The Senate, meanwhile, has into the second phase of a specific fears of fresh to put ratified the diraft law for the elections in Italy to the European. Parliament. They will be field on some than 2,000 meetings new for the nore than 2,000 meetings were the weekend arguing the merits of the new fundamental laws.

With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the weekend arguing the merits of the new fundamental laws. With more than 2,000 extra the constitution drew to a first of the constitution drew to be distorted to the formant of the constitution of the new fundamental laws. With more than 2,000 refuges the further.

With more than 2,000 refuges the further, the formant particle drew of the constitution of the constitution of the constitution drew to be distorted to

Dutch Nazi war crimes suspect freed

BY CHARLES BATCHELOR

A SPECIAL court today ordered the 79-year old mil-lionaire Mr. Plater Menten to he freed from prison where he has been held on war crime charges. In a surprise judge ment the court said it accepted Mr. Menten's claim that the Justice Minister told him in 1952 that no further charges would be pressed against him

Mr. Menten, who has spent almost two years in the prison hospital in Scheveningen suffering from diabetes, was freed today, his lawyer said. The public prosecutor im-mediately announced he will appeal to the supreme court.

The special court in the Hague said in its judgement that it accepted that Mr. Menten was told by Mr. L. A. Donker, who was Justice Miniser during the early 1950s, that no further action would be taken against him although it was unclear precisely how this had happened. The Justice Ministry has been unable to find any evidence in its archives of this pardon.

AND REPRESENTATION OF THE PROPERTY OF THE PROP

Although the Justice Ministry had drawn up complete and formal charges against Mr. Menten, supported Mr. Menten, supported by proof and witnesses, it did nothing until two years ago to press these charges, under

pressure from Dutch and Israell Journalists. This, and the fact that the delay in charging Mr. Menten was longer than was much acceptable under the human convention, reusons enough to free Mr. Menten, the court said.

The court ordered the justice authorities to return Mr. Menten's possessions which were confiscated on his arrest. He has a valuable collection of paintings and antiques. In August 1977 his thatched villa in Blaricum near Amsterdam was destroyed by fire started by a former prison camp

AMSTERDAM, Dec. 4.

In May the Dutch Supreme Court quashed a 15-year sentence imposed on Mr. Menten for his alleged part in the mass execution of lews in Poland in 1941. The Supreme Court called for an investigation into Mr. Menten's claim that he had been given freedom from prosecution in 1932. The lower court had rejected this argu-

He was originally sentenced for his alleged part in the killings in the Polish village of

• Right: Pieter Menton the Dutch millionaire and (far right) a 1941 picture said to be of the same man.





NATO pledge to spend more to improve defences peace bid

BY REGINALD DALE, EUROPEAN EDITOR

Demogration of the Communities o

W. German steel

Worsening economy puts democracy at risk, warns Turkey

Prison for Soviet dissident

Packard endsthe computer compromise.

Now you don't have to put up with a computer that doesn't really fit your needs or shop around hoping to find one that does. HPhas created a range of business systems, priced from £15,000 to £150,000* designed to work the way you

This is the first sophisticated computer that's simple to operate. By designing the keyboard like an electric typewriter and the numeric pad like an adding machine, we've made it possible for a clerk-typist to sit down at the computer and feel right at home. The adjustable video screen makes viewing easy, too. And the data base manager which consolidates information into easily accessible files, gives you vital management data that's immediate and up-to-date. The price is from £15,000.*

The HP 250

This advanced system can handle up to 16 users from its compact console, which features an innovative display. Eight special keys on the right side of the screen can be programmed to lead you step-by-step through each task. Again, data base management is a vital ingredient in organising your information. And an efficient operating system lets you access data at remote terminals at the same time the computer is sorting and processing other jobs. The starting price is £24,000.*

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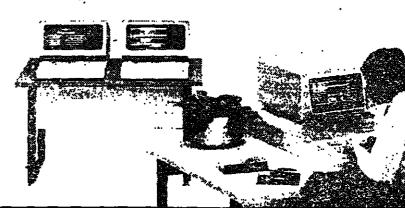
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NY insurance exchange will follow Lloyd's model

risks they write. But its sponsors hope it will attract some of Lloyd's business when it opens

ness for public hearings beginning on December 15. According to Mr. Albert Lewis, the New York Superintendent of InsurThe main one is liability. All idea, he said, was to be able to underwriters must put up \$9.85m. to Mr. Albert Lewis, the New differences.

York Superintendent of Insurance, the exchange is being set underwriters must put up \$9.85m ance, the exchange is being set underwriters must put up \$9.85m (extradite any governor who tried to exceed his fiduciary responsiof world insurance husiness.

"Lloyd's can use a bit of competition." Mi. Lewis says. He is with the Board's approval. Each

BY JUREK MARTIN, U.S. EDITOR

ings here teday to assign leader. House itself,

BY OUR OWN CORRESPONDENT

VAT would make it possible to

taxation and make a sharp cut

BY DAVID BUCHAN

NEW YORK'S proposed insur- New York state law (which the exchange as attractive as ance exchange, while closely excludes among other things, possible to investors, modelled on London, will differ strike and legal expense insurmodelled on London, will differ ance) direct insurance of all from Lloyd's in that members modelled on London, will differ in key respects, including who can be members, and how far they will be held liable for the trisks they write. But its stoopsors insurance community.

With syndicates of underwriters working on a trading exchange rather than individual The exchange's shap emerges floor, the exchange, broadly, will in a draft constitution which is be similar of Lloyd's. This is being circulated here in readinitentional since its creators say ness for public hearings begin. Lloyd's syndicate system cannot

ance, the exenange is being set understand and put and to extraunte any gun in direct challenge to Lloyd's (\$5.75m if they do not want to to escape his followed, which many insurers write life insurance). Of this builties abroad. re believe gets an unfair share \$500,000 will immediately go into former state Senator from underwriter can be called upon foreign organisation is restricted modelen and was chairman of to contribute a further \$500,000 members of that organisation

a formet state Senator from Erooklyn and was chairman of the drafting committee for the new exchange.

If the constitution is approved, and Mr. Lewis does not expect many changes, the exchange will be headed by a board of governors, and have four types of member: underwriters, brokers, associate brokers (who will be able to transact business on the exchange through a broker fail or who exhaust the capital limited form of membership similar to Lloyd's.

The exchange will be able to a rescue fund, while also having types of insurance permitted by New York's motive was to make

Party caucuses begin meetings

MR. JOHN ANDERSON, a A much more sensitive prob-businessman Tongysun Park.

moderate Congressman from lem confronts the Democratic Both hold influential subcomllinois, was today re-elected to Party vaucus, which is due to mittee chairmanships,
the number three spot in the decide, probably comorrow. Both caucuses will also be
Republican hierarchy in the new whether to remove from influen-debating changes in the rules on
House of Representatives.

This was the first action.

This was the first real action of the House who have either cesses. Present rules make it

by either of the party caucuses, been found guilty of crimes or possible for Congressmen to push which began a series of meet who have been disciplined by the through special interest bills

ship and committee positions in the new Congress, which takes of Michican, has already said be Generally, however, it will be office next month.

One of these, Mr. Charles Diggs consideration.

Generally, however, it will be office next month.

Mr. Anderson's hierarchical shin of the District of Columbia ships which will attract the

role was thought to be the only committee. But, pending his greatest attention. The commone seriously in question. Earappeal against conviction, he mittee due for the most radical
lier this year he had been is seeking to remain as chairman surgey is Foreign Relations,
sharply challenged in the priof the Africa Subcommittee of which will have a new chairman
mary elections by the "new the International Relations Com—probably Senator Frank
right" wing of the Republican mittee.

Church the Idaho Democrat—
Date and was today confronted.

Party, and was today confronted Others in the firing line in- and which no whas seven vacan-by Mr. Thomas Kindness, a Con- clude Mr. Dantel Flood, a Con- cles as a result of defeat and

by Mr. Thomas Kindness, a Con-gressman from Ohio, who is much more conservative. But, in the event, Mr. Anderson, who is sometimes mentioned as a pos-sible presidential candidate in 1980, was re-elected by 87 votes to 55.

Senator Long again backs VAT

In a speech in his home state of Louisiana over the weekend. Mr. Long claimed that use of Louisiana back that use of Louisiana was the weekend. American productivity.

WAT would take offect in January feetors behind both the rise in should be wholly or partly rolled inflation and the decline in back. But it appears to have discarded this option, claiming that the local control of the

eliminate the current social in feel that such a reform could the additional burden on the

This is not the first time the Senator has spoken favourably Schultze, chairman of the Senator Long reportedly mentored are given added point Advisers, made it clear that such timed that he thought a VAT

these days because of the wide- backing would not be forth- rate of 10 per cent might be

spread unease both about the coming in the current indation- appropriate. He also said that funding of the social security ary environment.

the combined federal and local system through employer and As part of its policies to income tax obligation should be employee contributions and the control the rise in the cost of limited to 33 per cent of income.

MORE POOR people are now than the higher level of welfare below the poverty line. But the migrating to the south from benefits outside the south, thus migration of poor back to the other regions of the U.S. than upsetting the commonly held south makes the south's regions

are leaving it, according to a notion the southern poor are an gains all the more impressive survey by the Census Bureau increasing burden on the big Two years ago, income per head

survey by the Census carear increasing normer on the bit is now years ago, income per need in the south had risen to 20 per and 1977 there was a net inflow of 127,000 poor into the south.

The officially defined poverty carly 1970s. Between 1967 and present trends continue, the nonfarm cannot get the poor were leaving the historic poverty cap will close by nonfarm Camity of four.

non-farm family of four.

South at an annual rate of 4,000, 1983.

The reversal of the historical but by 1975 the flow had re. However the Gensus Bureau exodus of poor whites and blacks tersed, with many more poor defines the south very broadly from the south is a response to staying in the south and migration include richer border states

the recent economic boom in the tion to the north reduced to a such as Kentucky and as far

Net inflow of poor to south

However, Mr. Long, who is instead that the tax cut to be

not be enacted without the economy. Mr. Long has also said whole-hearted support of the in the past that he would not

Mr. Charles in his speech in New Orleans,

business. Similarly, policies will be issued in the name of the An unusual requirement that

Board members be U.S. citizens is expected to upset foreigners.

In an obvious stab at Lloyd's. the constitution contains a section on reciprocity which says that where members' access to a

with minimal time for debate and

Inday's announcements, however come just over a fort. Mr. Menahem Begin, the Officials here were not april months ago.

ever come just over a fort. Prime Minister, sent a letter to mistic about the prospects for Louis Fares reports from night after the first signs of Prime Minister, sent a letter to mistic about the prospects for Louis Fares reports from the prospects of the prospect of th renewed heavy fighting in the border region. This may prestage a Vietnamese "dry

Khmer refugees and defectors target date for elections to a West Bank, Israel reverted to a Liberation Organisation.

Note that the estimate of the estimated 20,000-strong irregulars for the West Bank and Gaza guerrillas when the army blew yesterday where he is reported up the homes of two properties of Victorian support of Victorian ese ground operation.

It also rejected President accused of committing mander Hussein to join the peace of Victorian ese ground operations.

This is the first time, however, that the existence of a selfstyled liberation front has been disclosed—an unmistakable sign of Vietnam's deter-

a physicist, and a journalist— appear to be tokens of the coalition, of all groups disaffected by Khmer Rouge

restore Kampuchean to rebuild their family life, and to (allow) free dom of inovement, association THE UNITED Arab Emirates, and religion." It also pledges the federation of seven Sheikh-"to re-establish banks, relisue currency abolish the compulsory work system and build a planned economy with

markets and the circulation of Arab world. Last weekend it goods."

is questionable how far this sary—refuting those critics who appeal to moderation will did not expect it to hold together exercises the traditional more than a few months. Yet Khmer haired for the VielKhmer haired for the Vielthe contradictions and internal
namese which has sustained
Cambodia's war effort, despite
Khmer Rouge crucifes. Hanot,
however is not relying or
public, shore.

There are indications

that more than a few months. Yet
the contradictions and internal
here are indications

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here are indications that elements of 14 divisions-more than 100 000 men-are massed along the Cambodian border. with up to 20,000 men holding enclaves 15 bilometres inside Cambodia. They have recently been heavily reinforced with supplies and hardware.

division of Cambodian troops division of Cambodian troops A et of stubbon disagreements of up to 3,000 men was also between Abu Dhabi, which is said to have been destroyed, one of the world's biggest oil and 500 men were killed near exporters, and Dubai, with a and 500 men were strict near the Shoul, in the Fish-hook area, last November 18, when changed by two Vletnamese divisions and supporting are divisions and supporting are shoulding revenue, have become more intractable, with Shoulding Rashid speaking publicly during

- OVERSEAS NEWS



Hanoi steps up support for Khmer insurgents

By Richard Nations

JETNAM today took its support

the aim of the front, which Radio Hanoi says was set up two days ago in "a liberated zone" of Eastern Cambodia (Kampuchea), is to overthrow the Khmer Rouge regime of Premier Pol Pot and establish neutral and non-aligned

n backing the front so openly,

of Vietnamese ground opera-tions in the Fish-hook area.

mination to remove the Phnom Penb Government.

SENATOR Russell Long, the latest sharp increase in social living, the administration had powerful chairman of the scentity levies.

Senate Finance Committee, has These are due to increase mending that the scheduled resuscitated the idea of a value further in January and are increases in social security taxes added tax for the United States. Given cited as substantial due to take effect in January for the price in should be wholly or partly rolled.

Others of the 14-member Central,

The party programme promises markets and the circulation of

Heavy Namibia poll claim Anti Shah but security remains tight

VOTING in the disputed election in Namibia (South West Africa) Right-wing and largely white whether a clear majority of the began today amid heavy police and military security, with the South African authoritis claimformer ruling National Party, The authorities sa that 92 per had already objected to a DTA cent of the eligible voters have the polls.

As Judge Marthinus Steyn, polling stations. Today, party speaking only hours before the the South African administrator organisers appealed against the general in the territory, declared that the day marked "the door immediately outside polling progress towards UN-supervised to a new era," the huge official stations in Katatura. Windhoek's elections in the territory, Judge operation to encourage a heavy black township, through which Steyn said that, "everything"

to a new era," the huge official stations in Katatura. Windhoek's elections in the territory, Judge operation to encourage a heavy poll, in spite of the abstention of two of the four major vote.

political organisations, swung into action.

Police, armed with machine pistois, guarded the polling stations: soldiers patrolled key points in the capital; and election officials explained the complex voting procedure to the first-time voters. Some 60 per cent of the Namibian population is illiterate, and polling officials, under the scrutiny of party the Namibia National Front, of the two bomb blasts in

BANGKOK. Dec. 4.

EANGKOK. Dec. 4.

IETNAM today took its support of an insurgent movement in Cambodia a step further by oroadcasting over Radio Hanoi a report of what was claimed to be the insurgural meeting.

Is interate, and poining omeials, nationalist parties, SWAPO and solely a police action in the wake under the scrutiny of party the Namibia National Front; of the two bomb blasts in Officials, will vote on their behalf, have refused to take part in the Windhoek on Saturday. He also police action in the wake under the scrutiny of party to the Namibia National Front; of the two bomb blasts in Officials, will vote on their behalf, have refused to take part in the Windhoek on Saturday. He also police action in the wake under the scrutiny of party to the Namibia National Front; of the two bomb blasts in Officials, will vote on their behalf, have refused to take part in the Windhoek on Saturday. He also police action in the wake under the scrutiny of party to the Namibia National Front; of the two bomb blasts in Officials, will vote on their behalf, have refused to take part in the Windhoek on Saturday. He also police action in the wake under the scrutiny of party to take part in the Windhoek on Saturday. He also police action in the wake under the scrutiny of party to take part in the Windhoek on Saturday. He also police action in the wake under the scrutiny of the Namibia National Front; of the two bomb blasts in the wake under the scrutiny of the Namibia National Front; of the Namibia Natio a report of what was claimed to be the inaugural meeting win an absolute majority. Government guests and journal produced a report on irregularion the Central Committee of the new Kampuchean United Front for National Salvation.

When is connected to Judge Steyn himself addressed churchmen, Mr. Justin Ellis, had win an absolute majority. Government guests and journal produced a report on irregularion the Central Committee of Ironically, the allegations came lists today to defend the cur; ties in the official registration not from the South West Africa rent exercise. He said that there process for this week's election. People's Organisation (SWAPO), had been an irresistible tide of Polling lasts until Friday, and a subject of the said that there is the said that the said that there is the said that there is the said that the said that there is the said that the said

whose principal internal leaders public support for elections to result is expected about one week were detained by the security be held before the end of the later. Begin rejects Sadat proposals

HOPES FOR a break in the draft treaty's article six, which homes of suspected guerrillas

hacking the front so openly. HOPES FOR a break in the draft freaty structure six, which nomes of suspected guerrinas that the property open was frequent during the late in make more credible its laks suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today, as other commitments made by the 1960s, but had fallen out of lake suffered two blows today as other commitments.

President Anwar Sadal of Egypt. progress in the negotiations Damascus: Senator Robert Byrd, rejecting his suggestions for after the exchange of the two who is on a Middle East mission prestage a Vietnamese "dry breaking the stalemate. The let-letters. Both sides have re-for President Carter, arrived in scason offensive," aimed at controlling the north-eastern quarter of the country.

Officials said the Israeli letter concessions on the basic spick. Minister. They denied reports that the would meet President concessions on the basic spick. Minister. They denied reports that the would meet President concessions on the basic spick. Minister. Hanoi has long been training a was a polite but firm rejection ing points. that he would meet Mr. Yasser force recruited from 160,000 of the Egyptian demand for a Meanwhile, on the occupied Arafat, leader of the Palestine

call to desert army By David White

PARIS. Dec. 4. AYATOLLAH KHOMEINL the randan religious leader now exiled in France, stepped up the tone of his campaign against the Shah at the wee-en by calling on soldiers to leave their barracks.

The Ayatollah's latest appeal to his Shi'ite Moslem followers brought a sharp reaction from the French authorities, who today issued their thrid warn-ing about his activities on

French territory.
The Foreign Ministry's The Foreign Ministry's Director for Administrative Affairs, the senior official responsible for aliens in France, was sent to the Ayatollah's headquarters at Neanphrie-le-Chatean, 30 miles outside Paris this afternoon, it was the most formal may made so far by the Freder made so far by the Fred Government with regard to the increasingly embarrassing

presence of the Ayatollah, who arrived in France from Iraq two months ago.
President Valery Giscard d'Estaing revealed two weeks agon that the Ayatoliah had aiready been warned twice not to use his French base to breite

rindence in Iran.

The Shi'ite leader was understood to have been told today that his permission to stay, which expires in any case on January 5, was conditional bir discretion. on his "discretion." The Ayatollah has said he

regards his stay in France as temporary and is believed to be seeking entry to a Moslem

day, he told soldiers it was their religious duty to desert. action agriust demonstrators in Tehran as "a bloody massacre, an infamy for the Shah and his supporters inside and outside the country." He added: "I ask all Iranian

soldiers to flee from their barracks." It was their religious duty to do so, he

Ayatoliah Khomeini also warned politicans against co-operating with the Shah in any way, and urged Iranian workers to continue their strikes and to paralyse the economy.

"The strike industry in particular, which prevents the looting of the

Egypt's Arab ties threatened at meeting

doms in the lower Gulf led by Abu Dhabi and Dubat, has shown

itself to be the most durable example of unity in the modern

capital, Sheikh Rashid of Duhai

the Vice-President, was away

falconing in Pakistan. Habsence did not go unnoticed,

Progress towards greater internal cohesion in the UAE

has always been uneven but the

past year has been a particu larly uneasy one in the Emirates.

The front's own "liberated radio" the Arab world is going to be of the main items on the in Cairo.

— the Cambodian News Agency — was said to have broadcast week as trade ministers and the implications such a freaty going to be put to Egypt at the member states, namely Libya, officials from 13 Arab nations would have on the Israeli boy meeting, which took place two days ago "somewhere in the liberated zone of Kampu
The front's own "liberated radio" the Arab world is going to be of the main items on the in Cairo.

Asked, if an ultimation was between Egypt and four other going to be put to Egypt at the member states, namely Libya, officials from 13 Arab nations would have on the Israeli boy meeting, the official commented Syria, fraq and South Yemen, which two days ago "somewhere in discuss future Arab economic companies may play in future will come to a vote, but it is on are also attending the conference of the Arab maintain no relations between the two the table for discussion."

the liberated zone of Kampuchea."

This week's meeting of the Council Str. Heng Samrin, the Central Committee's President, is alleged in have been the former political commissar and commander of the Fourth Division in the Eastern Region.

This week's meeting of the Council Str. Heng Samrin, the Central Committee's President, is alleged to have been the former political commissar and commander of the Fourth David agreement and the commander of the Egyptians and commander of the Eastern Region.

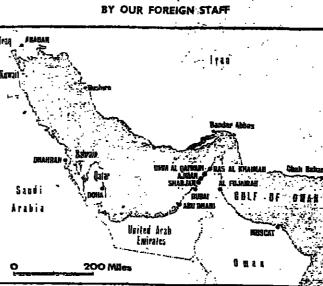
This week's meeting of the council will be conspicuous to the conference is being continued that the conference, as its acting for its absentees. Lebanon, the council will be conspicuous that the conference is being continued that ticularly embarrasaing light at the conclusion of the conference is being continued that ticularly embarrasaing light at the conclusion of the conference is being continued that ticularly embarrasaing light at the conclusion of the conference is being continued that ticularly embarrasaing light at the conclusion of the conference is being continued that ticularly embarrasaing light at the conclusion of the conference is being continued that ticularly embarrasaing light at the conclusion of the conference is being continued that the conference of trade, Mr. Mathat Tunisia, Morocco and the richest that the conference of trade, Mr. Mathat Tunisia, Morocco and the richest that the conference is being continued that the conference of trade, Mr. Mathat Tunisia, Moro

EGYPT'S uncertain position in being signed with Israel is one of the council is also presently economic unity meeting. No

others of the 14-member Central Officials at the confierence council delegate pointed out. Baghadad. His term of office is negotiations with other Arab Committee—a hill tribesman, said that Egypt's position in the "whatever applies to the Arab due to last another seven months, countries were continuing but no a woman, a senior Buddhist Arab economic world in the League applies to all pan-Arab The disarray of the Arabs is immediate requests for member monk, a doctor an engineer, eventuality of a peace treaty institutions." The headquarters painfully apparent at this ship were expected.

ir to be tokens of the THE UNITED ARAB EMIRATES

Unity despite disunity



rates of economic growth of 1975 the divisions caused by Mr. since theo the unification of the development is actually continuing the very different styles of firmly committed to the continuing the very different styles of firmly committed to the continuing the very different styles of firmly committed to the continuing the very different styles of firmly committed to the continuing the very different styles of firmly committed to the continuing the committed to the continuing the committed to the continuing th

development is actually continued to the other hand, is a fined forces has ogen stanted.

The slowdown in the development is actually continued to large scale ment of the federation has become more obvious. Abus aluminium smelter at the new Currency Board, which is the other hand.

Should street the second of the second policy of the Mekong policy with a major of the second of the Mekong policy with a movement of the second of the seco

reluctant to make contributions to the federal budget. Dubai is also concerned about the increasing powers of the federal ministers and believes that the federal cabinet is assuming powers that rightfully belong to the supreme council made up of the rulers. Yet the supreme council has not met for more than six months.

The dispute which brought ; these underlying problems to a head came last spring when Sheikh Zaid appointed his second son Sheikh Sultan to the post of commander in chief of the federal armed forces as part of a plan to unify them. The move pre-emoted discussions already in progress and was announced while Sheikh Zaid was out of the country, leaving Sheikh Rashid acting President. Rashid says that he was not con-suited and that the procedure The slowdown in the develop-

fighting, while Vietnamese increases among the lation. However such policies hureaucracy, based in Abu Dhabi, armed forces and a consensus of a sumy from the enclaves Hanni Emirates have been compassed require a stable Arab world, as inefficient and intrusive the future of the union to define a stready holds.

The differences among the lation. However such policies hureaucracy, based in Abu Dhabi, armed forces and a consensus of a stable Arab world, as inefficient and intrusive the future of the union to define a stready holds.

Shelkh Rashid has been very the present tensions.

study's author. Pr. Larry Long. Southern states last year conBut Dr. Long claims the results concludes that the poor have timed to have the largest proporwould have been much the same been attracted more by the tion of poor, with 15 per cent of if his study had been confined better job prospects in the south their population living on or to the deep south. Victory claim in: Venezuela poll

so-called sun beit states. The trickle.

CARACAS. Dec. 4. SR, LUIS HERRERA CAMPINS. the opposition candidate, today claimed victory in Venezuela's official voting returns had put

almost six hours because of late craft contract.

tered in the 1973 elections.

Editorial comment Page 18

Canadian aircraft choice may be reduced to one

armed forces.

BY VICTOR MACKIE

OTTAWA, Dec. 4.

north as Maryland and Delaware

McDONNELL DOUGLAS Cor- that meeting whether we are of the vote showed Sr. Herrers after discussions with the spokesman said. Camping leading by 200,000 the capacitan Government on Decem- Mr. Barney Danson, the candidate of the ruling Action ber 14 whether it will remain as Defence Minister, said today the

Democratica. a finalist in the competition for Government would have to Official returns, delayed by the CSLSbn (Elbn) fighter air-reassess its fighter plane programme if McDopget closing of his polls, also gave. The company with its F-18A dropped out. He told reporters an edge to the Sr. Herrer's aircraft is on the recently it would be "very unwise" to announced short list now before continue final negotiations with 4.5 per cent of the vote counted. Sr. Herrera led with 44.5 per per cent, while Sr. Pinerua had 428 figher aircraft for the Canadian over the interpretation of per cent.

Sr. Herrers gave a victory

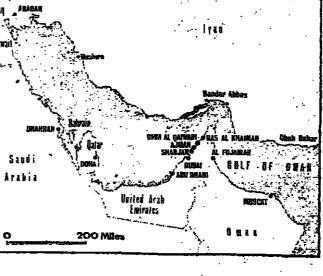
Sr. Herrers gave a victory

speech at his party's headquarters promising to lead an
administration of national unity.

administration of national unity.

The meeting in mid-December ference last week attended by will mark the start of talks to Mr. Danson and Admiral Robert negotiate final contracts with the Falls, Chief of Dence Stafs. It Late closure of the polisions determine the potential industrial benefits Canada may gain p-16 was already the chosen arrived in the 1973 elections. from the programme.

"We want to see what the F-18A was only in the game to requirement and ground rules maintain the facade of will be. We will decide after competition.





ti Shah to

White PARIS by the SAM KHOME by the Stah at the Shah a

the senior of the lord of the

in particular, a the image at weater, the a

sale of oil

to Russia

Commerce

signalled willingness to work for ex-

MRS. JUANITA KREPS, the

panded U.S.-Soviet trade,

announcing authorisation of

22 U.S. oil equipment export

licences at the opening of the

meeting of the U.S.-USSR Trade and Economic Council. The licences affect contracts

with an estimated value of

\$65m, the last of a group of

contracts which have required

White House approval since

July when President Carter

imposed new controls on oil

equipment sales in retaliation for Soviet dissident trials. Mrs. Kreps and Mr. Michael

Blumenthal, the U.S. Treasury

Secretary, had talks today with Mr. Alexei Kosygin, the Soviet Premier, for 90 minutes

and there was reported to have been "a useful exchange of

MOSCOW, Dec. 4.

American

U.S. allows 15.1% growth in British exports to West Germany equipment

now take a somewhat larger of this year.

share of Germany's total imports During January - September, cent of imports against 5.7 per than they did a year ago. The British goods took 4.9 per cent cent).

growth was in the key sector of of the German import market On the other hand, while

well as in raw materials, notably period last year. Even excluding 14.1 per cent to DM 703m, crude petroleum (exports of Britain's share of German which rose by 44 per cent to a imports of these products none-federal Statistical Office show value of DM 930m) British goods theless fell to 6.4 per cent against that West German exports to were still accounting for 4.8 per 6.6 per cent in the first nine months last year.

—rising by 17.4 per cent to 45 per cent last year.

DM 12.2bp (£3.37bn) and thus increasing the German trade manufactured products rose by leading market for watches surplus with Britain to DM 3.480. 14 per cent to German community for the first three. However, the surplus figure ing for 6 per cent of German community for the first threealone partly obscures the fact imports of these goods against quarters of 1978. The UK purthat both countries are having greater success in penetrating September, 1977.
the home market of the other. Among the successes here to total £14.37m.

The rate of increase in bilateral were exports of British textile trade is higher than that between and leather machinery, which from the Hong Kong Trade Deliver the surplus figure ing for 6 per cent to German community for the first threealone partly obscures the fact imports of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of these goods against quarters of 1978. The UK purthree distributions of the successes went up by 120 per cent
over the similar period last year
over the similar period

BRITISH EXPORTS to West sion of their value in terms of per cent of German imports Germany grew by 15.1 per cent the Deutsche Mark—which has against 13.1 per cent before) and to DM 8.8bn (£2.43bn) in the appreciated against sterling by of electrical engineering profirst nine months of this year and about 7 per cent since the start ducts, which increased by 14.1

wholly manufactured products as against 4.4 per cent in the same exports of motor vehicles rose by well as in raw materials, notably period last year. Even excluding 14.1 per cent to DM 703m,

West Germany and almost all increased by 29.2 per cent to velopment Council issued in Lon-other European Community DM 55m (10.5 per cent of German don today, the UK market

countries.

Further, the volume impact of Fritish exports on the German market is understated by expres
11.7 per cent to German don today, the UK market imports against 8.4 per cent last accounted for nearly 44 per cent pricish exports on the German ing computers, which were up by ports to the EEC which were market is understated by expres
11.7 per cent to DM 369m (13.4 valued at £32.71m.

views on improving trade relations between the two The week long meeting of the U.S.-USSR Trade Council is to be attended by 400 top U.S. business leaders and is expected to feature a major vince U.S. businessmen of the importance of an end to the Jackson-Vanik amendment which ties liberalised U.S.-Soviet trade to a Soviet under-taking to allow freer Jewish

Mr. Blumenthal, however, sharply criticised the Soviets for their handling this sum-mer of the case of U.S. busi-nessman Francis J, Crawford and gave no indication in his opening remarks at the mecting that the Carter Administration was contemplating any compromise in its attitude-toward the political implica-tions of U.S. Soviet trade.

Mr. Blumenthal said that the iolence used against Mr. representative of International Harrester convicted of currency speculation, was "quite inappropriate." He said it "profoundly disturbed" the

Chinese nuclear plant order expected to be first of many

Secretary,

although it is believed to have alone its ambition built a small reactor. Sir Francis tion programme.

Tombs, chairman of the Electri— The Chinese built a small reactor. Sir Francis tion programme.

Tombs, chainman of the Electrithe Chinese have already land together 300 MW.

city Council, is in Peking until agreed to supply fuel for a new China's total generating next Sunday, leading a delegation of the council for a new China's total generating next Sunday, leading a delegation of the council for a new China's total generating ton that includes two Ceneral Kong, which may in due course at 43,900 MW, the ninth largest Electricity Generating Board export power to South China, power industry in the world, but

CHINA'S PURCHASE of two nuclear power plants from Britain have looked at the all to be completed by 1985.

France, announced yesterday, Ratchiffe and Didcot coal-fired comes after visits by Chinese plants, the Kingsnorth off-fired missions to British and Italian, plant, and the Hinckley Point B in the early 1970s, Peking bought far more power plant from the soviet Union and Eastern Europe that in thermal power stations have been reported.

So far, China has no nuclear china's industry is seriously power industry of its own, inadequate for present needs, let although it is believed to have alone its ambitious modernisa to speech last March. These are should not be completed by 1985.

In China's previous chinese are all to be completed by 1985.

In China's previous round of importing industrial equipment for more power plant from far more power plant from the Soviet Union and Eastern Europe than from the West and Japan. Capacity purchased from the Russians in 1972-75 totalled 2,000 MW, and from Czechoslovakia industry is seriously MW, and from Czechoslovakia totalled 1,065 MW. From Italy it totalled 1,065 MW, from Japan 750 MW, and from France are should be completed by 1985.

Kenyan jobs seen as 'pragmatic'

NAIROBI, Dec. 4. NEW DIPLOMATIC appointments suggest that Kenya is pragmatically adjusting its foreign policy to its economic needs.

Kenya has appointed a High Commissioner for the first time to Canada, very much a favoured nation for its spe-cialised technological aid. Nairobi is the regional centre for Canada's prestigious inter-national research and develop-

For the first time a Kenyan Ambassador has been appointed to Japan, which has recently been financing many aid projects, in tourist infrastructure and technical education, and there are a number of joint commercial ventures in the radio and television field. It is felt in Kenya, however, that Japan could be more forthcoming in the aid field in view of the almost irreversible trade balance in Japan's favour.

Kenya has also re-opened its Embassy in Peking, which was closed during the cultural revolution.

A strong new Kenya Ambassador has been appointed to the EEC, fast becoming Kenya's foremost aid given after Britain.
Brussels is seen here as being a plyotal point for multinational activities in the Invocal and economic sphere with which Kenya is associated. The new Ambassador is Mr. Japhet Kiti. deputy secretary in the Ministry of Foreign Affairs.

Austria-Ford talks reported

THE Austrian Chancellor Mr. Kreisky was quoted today as saying he has had talks with Ford Motor on the possibility of Ford setting up a car plant in

Foreign factor in Brazil deficit

BRAZILIAN EXPORT Bureau exporter of all six companies was. These units are key factors in BRAZILIAN EXPORT Bureau exporter of all six companies was These units are key lactors in Statistics show that foreign Monsanto, with \$290.000 in Brazil's plans to be self sufficient chemical and drug companies, foreign sales (and \$25.125m in in steel by the late 1980s. All Brazilian state-owned steelworks imports).

Were completing stage two examples and a foreign-owned pulp, live—Four Brazilian state-owned pansion programmes with imported and farming concern were steel works—Usiminas, the ported equipment responsible for the heaviest indi-national steel company. Acesta Their higher exports this year vidual trade deficits in the first Special Steels and the Sao Paulo—especially the National Steel nine months of this year.

Steel Company, imported \$405.8m Company (CSN) in Rio de The Jari (Amažon) forestry, this year, compared with \$418.8m Janeiro State, which increased only and furning enterprise in 1977 experting \$53.46m this accorder minefull from \$4.12m to

headed the list of concerns with major trade gaps. It imported \$293.5m and exported \$2.64m. The lion's share of this gap can be attributed to Mr. Ludwig's import, earlier this year, of a fully-manufactured pulp plant, and power plant, from Japan.

Meanwhile five foreign drug contract, which includes 24,000 foreign markets, the U.S. and tonnes of rolled steel, is worth the EEC, where they were S95.5m.

The deal, says Cimetal, is and dumping respectively, and exported only \$4.43m. The because Brazil is in a position to make the second of the because Brazil is in a position of the second of the s

pulp and farming enterprise in 1977, exporting \$53.46m this exports ninefold from \$4.12m to owned by the American bil-year and \$6.86m less year. \$37.5m, is a positive sign. lionaire Mr. Daniel K. Ludwig,

Peking cast iron contract

BY OUR OWN CORRESPONDENT

and power plant. from Japan.

THE CHINA Minerals and Metals trading companies.

Corporation is to buy 200,000 Moreover, Brazilian cast iron the pulp plant alone was second.

Meanwhile five foreign drug contract, which includes 24,000 foreign markets, the U.S. and tomes of rolled steel, is worth the PPC where them.

Brazilian Government's lack of success in persuading them to import less and export more is reflected by the fact that, in 1977.

These five companies imported S106.Tm (65.5 per cent less than in 1978) and exported S3.06m— corporation, freeing itself from be covered by countervailing a situation whereby Brazilian duties. Only a 20 per cent tax pany. Dow. exported more— cast iron has made its say relief is given exported cast iron, indirectly to China through the Brazilians say, maintaining of \$28.97m). The lowest single transactions by international Austra. Unfair competition charges charges and austria.

Austria.

Mr. Kreisky told the newspaper Kronenzeitung that negotiations with Ford were under way. The support of cast iron is gift. Informed industrial officials, meanwhile, said the projected plant could produce pany. Dow. exported more— cast iron has made its say relief is given exported cast iron, indirectly to China through the Brazilians say, maintaining that the charges with firm the project part of the company of the support of the company. The lowest single transactions by international that American accusations are talks were at a very early stage.

"groundless."

" eroundless." Renter - :

Lorraine steers a straight course, even though she's blind!

It's not very unusual for a sixth-form schoolpiri to be a keen-and a capable-yachtswoman, but it may have surprised you to learn that Lorraine is blind.

Well, it shouldn't Blind people simply want to lead ordinary lives, and mastering an activity only needs personal determination together with the help of skilful training.

Lorraine went to the RNB's Chorleywood

College (with six 'O' levels and studying for her 'A's). The College has two sailing dinghies, and handling them certainly brings out all the self-reliance students are trained to develop. Lorraine even goes ocean racing now!

Training blind people to live fully and work effectively is the purpose for which the RNIB has existed for more than a century. Please help us to carry on with it through your legacies and donations.



S.P.G.F.-B.F.D.T.

After the recent announcement of the take over of the B.F.D.T. (Banque Française de Dépots et de Titres) by the S.P.G.F. (Société Privée de Gestion Financiere et Foncière), to be followed by the merger of the two companies, the SPGF fits acquired on October 26, 1978, a 65 per cent interest, in the desired of the PR. P. Fig. 1978, a 65 per cent interest. in the capital of the B.F.D.T.

Following this absorption the Board of the BFDT. was reorganised and M. Jean-Luc Gendry, chairman of the S.P.G.F., was appointed chairman of the B.F.T.D. The new Board of the latter includes the Credit Suisse First Part of the latter includes the Credit Suisse First Boston Limited represented by M. Jean-Claude Tine, M. Jean-Pierre Lacoste, M. Philippe Rivière, M. John F. Cattier and the S.P.G.F. represented by M. Raymond Cressels

M. Philippe Rivière continues his functions as managing director of the B.F.D.T.

The Board of the S.P.G.F. co-opted on November 22, 1978, the Credit Suisse First-Boston Limited as an additional member. It will be represented by M. Jean-Claude Tine.

PRIVATE husinessmen in Paki- tan's exports by value. Though and orders have been made

EEC bid to aid Pakistan trade

stan and the EEC countries, with all are growth sectors, they are mainly to see whether there is help from the European Comsail compared with cotton and any future in trade with cotton in Brussels, are attempting to boost Pakistan's exports pakistan's export earnings. Over industry has seen remarkable; the boost Pakistan's exports of Belicianis trade. to the Nine. A ten-man Pakistani a quarter of Pakistan's trade, on output and export crowth since delegation is currently on a imports and exports. is with independence in 1947, its comvettes while a group of Europe, with the potitiveness has been less effectiveness, while a group of Europe.

The two trade misseigns have a seein remarkable:

The two trade misseigns have a seein remarkable:

The two trade misseigns have a seein remarkable:

instruments and sports goods. One novel area of European assess the market for communi-industries have provided a main interest, capped shrimps, seems cations equipment.

at overseas contracting as one of the best ways of boosting the

undertake at least \$5bo-worth

Middle East and North Africa

half could be remitted home in

three years of which

foreign currency

balance against Pakistan.

The EEC's interest, according to the leader of the European group, lies in promoting trade relations with developing countries which have balance of payments problems. For Pakistan, which has run a large trade deficit every year since 1973, such opportunities to redress the balance against Pakistan.

The two trade misssions have but the past couple of years, partly because it has dot received the support it has demanded from the Government. Over 20,000 people are employed in the surgical instruments which have balance of payments problems. For Pakistan, which has run a large trade deficit every year since 1973, such opportunities to redress the balance are welcome.

focus of interest, along with unlikely to be catered for until. The companies concerned—more traditional items like only quality is improved, and this has Western Electric, 3M. Motorola products, wood furniture, handibeen a complaint in other fields, and Rich Electronics—are comrafts, carpets, and rugs.

As a result the European mis-peting with companies from Taken together, these form sion appears to have been mostly Britain, Germany, Japan, France. less than 15 per cent of Pakis- an attempt to build up relations. Sweden and Holland

has a total contractual under Libya and Iraq. taking of \$450m.

much work as the South Mecca drinking water projects of exploiting their idle capacity. languages. Koreans."

Turkish construction come confidence then Their first profits to be made.

Turkish construction the overseas contract was Tripoli The companies owe much of internations.

Pakistan's successful surgical instruments and sports goods industries have provided a more aware of the panies in the communications!

One novel area of European assess the market area.

Istanbul construction companies are looking abroad for major contracts. Metin Munir reports.

More than half of the deals are one in Saudi Arabia. Europe and Turkish companies cause bonding is the most ing problems, contracts could in Libya where Turkish comOther big companies include are claimed to make better use difficult problem of contractors, have easily been \$5bn instead of

panies are building harbours. Libas (8350m). Bahatun Goren of machines than their competi-Little that is tangible has been done so far, but it is estimated that if Mr. Bulent Ecevit's Government can improve the conditions, Turkish prove the conditions, Turkish contracting companies can contracting companies can be set of the contracting companies can be set of the contracting companies can be set of these contracting companies. Libas (\$350m), Banatin Goren of machines than their competitions of machines that the machines that th projects). The biggest of these 1977 totalled 8.560bn Turkish tion, and contractors are among have shares. In the last year or companies is the Sezai Turkeslifa (\$450m)—32 projects of the group which has been worst so this problem had been comkey Akkaya Partnership which
has a total contractual underLibya and Iraq.

1911 totalled 8.50000 10.6150 to the group which has been worst so this problem had been comwhich nine were in Saudi Arabia.
Libya and Iraq.

1912 totalled 8.50000 file group which has been worst so this problem had been comthing of \$15000. The domestic construction foreign companies in deals like mising the guarantees of the providing preign exchange frans-

FACED WITH one of the most severe foreign currency famines in its history, the Turkish Government has started looking

Finance Ministry, of whose initiative the consurtium was estabhalf could be remitted home in bridge hard currency.

Mr. Temiz Ustum, the director of Istanbul-based Enka's overseas construction work, said:

"If the Government takes us out of the straight jacket and out of the straight jacket and out of the straight jacket and loss out of the straight jacket and loss of the Madagascar harbour and providing oreign exchange transfer on the straight jacket and loss of the Madagascar harbour and providing oreign exchange transfer of the domestic construction foreign companies in deals like sub-contracting, joint ventures of construction and piling operations, the Akkaya-Turkes Partner this sector one of the iargest in Tekfen and Kuthutas are among the guarantees of the gu

ing pariners," and some exploita- is great potential for joint ven-tion has taken place. "Somebody tures between Turkish and A sign of some success, how comes along with a bond which foreign companies. "The Turks ever, is the fact that some major you need to clinch a contract," don't go in for this sort of thing international banks like Citibank explained one Turkish contract not because they don't want to Arab market in 1973 and there port expansion which they won their success abroad to their have agreed to provide bonding tor. "You give him 30 per cent but because they don't know how are now 17 companies with total in 1973. The company now has competitiveness. Turkish labour to the Turkish contractors. This partnership in exchange for it to go about it," said a Turkish overseas undertakings of \$1.6bn, six projects, five in Libya and is half the price of that in 15 a significant development be- He does absolutely nothing, and contractor.

We're up to our ears in water technology.

. To mankind, water is probably the most important of nature's elements. Without it nothing grows and people suffer. Unfortunately, we can not always rely on Mother Nature to put the water where it's needed most, and that is what water supply systems are all about. At

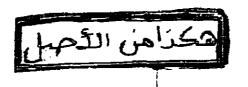
Kubota, our experience is yours to use. Since 1890, Kubota has developed a vast knowledge of water supply systems, and has helped in the building of many

it produces for water supply and is today

helping supply many of the world markets with the highest quality Pipe, Pumps and Valves. Kubota is a leading maker of ductile iron pipe in the world, and at the present time we have also built the largest diameter ductile iron pipe in the world, 2,600mm, using our centrifugal casting method. Kubota we are proud to say has

been a leader in the field of anti-corrosion research and development for pipe. And our technology is available the world over to Water Supply Consultants and Engineers, if the need be Pipe, Pumps and Valves or helping to select the best route, even the actual laying of the pipe. Kubota also manufactures a variety of products for irrigation systems. So if it's water you need, Kubota will help you get it where you want it.





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Would your bank manager buy you a company, you will know that your needs aren't always obvious or straightforward. In fact, business necessities can seem your Midland in the control of t

you could need a company plane.

Or a Rolls-Royce.

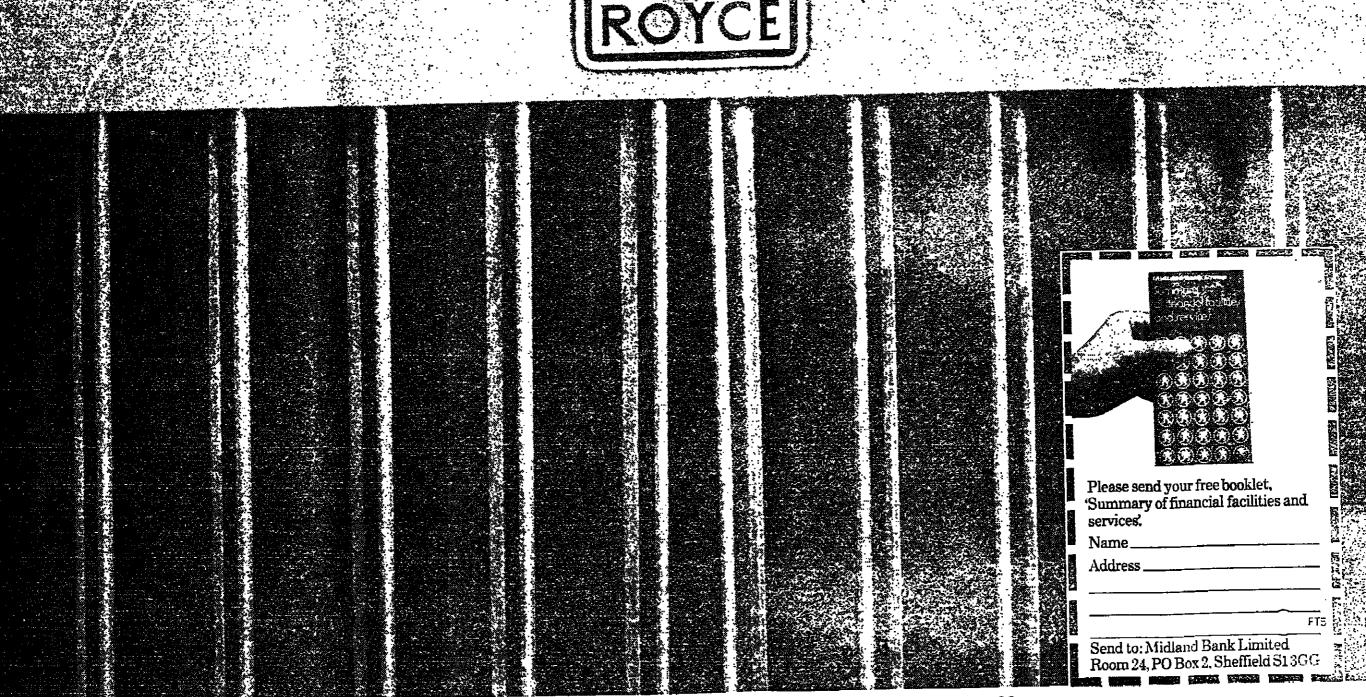
You probably wouldn't expect even your bank manager to be very sympathetic if you asked for finance for something as uncommon

> as that. But, if he's a Midland Bank manager, you should begin to expect the unexpected.

Provided there's a sound business purpose, your Midland manager may well be prepared to help.

Your Midland manager also has at his disposal a highly skilled team of specialists who can, between them, offer answers to almost any business need. Start thinking of him and his team as the people who deal with your business problems, however unusual. Because, thanks to teamwork, you can expect us to do things you'd never expect.





You can expect the unexpected from Midland teamwork : Midland Bank



engines studied by Rolls

such engine is included in a exhibition which the company is hibition which the company is mounting to coincide with the three-day conference on "Energy and Aerospace" which starts in workers in the sector, about Eulong and Lumb, a specialist by the Royal Aeronautical by the Royal Aeronautical nisting of Aeronautics and Astronautics.

The UK wool textile industry, also fore tast profits for the year as tall of Aeronautics and Astronautics.

The Roll-Royce ideas are still in company tile of Royce are available.

The Roll-Royce ideas are still in company tile of Aeronautical in the last two months for which is company to the Royce ideas are still in company tile of Aeronautical in the last two months for which is company to the Royce ideas are still in company tile of Aeronautical in the last two months for which is company to the Royce ideas are still in company to the Royce ideas are still in different form and abroad it would be untikely to-match these conclusions with its long-investment."

The UK wool textile industry in the sector half, a specialist sumplier of tops and yarn to the set of the industry, also fore tast profits for the year as the post to 1,000 with 800 jobs disappearing to 2,600 with 800 jobs disappearing to 317,000 with 800 jobs disappearing to 2,600 with 800 jobs disappearing to 317,000 with 800 jobs disappearing to 2,600 with 800 jobs disappearing to 3,600 with 800 jobs disappearing to 4,600 with 800 jobs disappearing to 4,6

devoting time and money to studying (uture power units that from a general lack of confidence would either used less fuel or not ageneral lack of confidence over next year's prospects and denord on petroleum-based fuels. The exhibition shows an engine out the production chain from unit has would be 20 per cent more efficient than the RB-211, with a much lower noise level. It would use composite materials to cut its weight, and an advanced composite materials to reduce pollution.

The meeting will study the use of aerospace technology to help in all the main much lower of the product of the meeting will study the use of aerospace technology to help in all the main much lower of the product of the main much lower agene of aerospace technology to help in all the main much lower of the lower looks to year imports of the industry's doubts over next year; doubts over next year; doubts over next year in Europe by manufacturers in the industry may at present the talking itself into its present state of uncertainty, and they are warning. The benefits though, have gone only partially to domestic produces which can barely be matched of elsewhere. In the period to August this year import so the industry may at present be talking itself into its present state of uncertainty, and they are warning. The benefits though, have gone only partially to domestic produces which can barely be matched elsewhere. In the period to August this year imports of august this year imports of which can barely be matched elsewhere. In the period to August this year imports of which can barely be matched elsewhere. In the period to August this year imports of which can barely be matched of the industry may at present be talking itself into its present state of uncertainty, and they are warning.

The industry's doubts over next year's prospets and the industry war come immediately after a in Europe by manufacturers in the industry war, this trade is now denormal four the produces into the produces into the produce and the industry war, the industr

Advanced Yorkshire textile industry worried by fall in orders

BY RHYS DAVID, TEXTILES CORRESPONDENT

ROLLS-ROYCE is studying new of the fibration of more than fibration of more than fibration working results of companies in the imports from Czashaslawa introduced short-time working results of companies in the imports from Czashaslawa introduced short-time working results of companies in the imports from Czashaslawa introduced short-time working results of companies in the imports from Czashaslawa introduced short-time working results of companies in the imports from Czashaslawa introduced short-time working results of companies in the imports from Czashaslawa in the

PRODUCERS IN the Yorkshire ing their order books below accounting for 1.3m kilos out of wool textile industry are worried normal. Most were also expecting total imports of 3.2m kilos. by a slowing of new orders. conditions to become more There have also have him

creases in yarn, fabric and other suits towards a more casual look

aero-engine designs that would be more efficient than today's RB-211, in an era when existing fuels are likely to become are now feared by unions to add started.

A preliminary study of one such engine is included in a exhibition which the company is mounting to coincide with the of the UK textile industry.

Of more than fibn a year, have emerged from recently published sources. In blankets, for example, past year. Sales to Western introduced short-time working results of companies in the imports from Czechoslovakia rose furope of worsted fabrics dropped from recently. Further redundancies sector. The higgest group, by 44 per cent in the first eight months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly already lost in the course of this the same half year period last more than In kilos. Blanket imports from Spain at 245,000 with the same period in 1977, and the same period in 1977, which warned imports from Spain at 245,000 with the same period in 1977, and the same period in 1977, which months to account for roughly already lost in the course of this was year at £2.37m, but warned imports from Spain at 245,000 with the same period in 1977, and the same period in 1977, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, which months to account for roughly are now feared by unions to add Illingworth Morris, wh

problem has been the continued movement away from formal and this has also altered the industry's export sales over the past year. Sales to Western Europe of worsted fabrics drop-ped from 4.1m sq mettes to

pollution.

The meeting will study the use of aerospace technology to help in all the main wool textile as a result risen substantially. Frankfurt, at the end of last whether the industry is stuck exploit alternative aviation fuels sectors were experiencing a slow-and use satellite-borne solar ing of demand with 88 per cent power-stations in space to trap of worsted weavers and 65 per by 164 per cent.

Evidence from the latest Interior the effects of winter sales. This modest 2 per cent.

Evidence from the latest Interior the effects of winter sales. This is the end of last whether evidence of aerospace technology to help in all the main wool textile as a result risen substantially. Frankfurt, at the end of last whether the industry is stuck Shipments of tops into the UK month, also suggested that the on a plateau after the recovery and use satellite-borne solar ing of demand with 88 per cent were up in the first eight months fashion trend over the next year of the past two-to-three years or power-stations in space to trap of woollen weavers and 65 per by 164 per cent.

Shipments of tops into the UK month, also suggested that the on a plateau after the recovery were up in the first eight months fashion trend over the next year of the past two-to-three years or top woollen weavers report.

Africa the dominant supplier woollen look.

Key industries will die forecast economists

be virtually eliminated by an period of 10 years of more.

note that the 1990s, The forecasts on the UK's cent are expected to eat up over on the most optimistic industries apply if Stage Four per cent are expected to eat up over on the most optimistic industries apply if Stage Four per cent.

Cambridge economics group.

BRITIAIN'S CIAR, ship and zero-dividual industries and of the exporters profitability are likely space industries are forecast to economy as a whole over a to erode competitiveness. At be virtually eliminated by imperiod of 10 years or more. home, price rises of 11.5 per home, price rises of 12.5 per home.

Cambridge economics group.

Of the Governments incomes

Total consumer spending
policy has some effect in keeping should go up 1 per cent next

been in decline or stagmant — but, if inflation takes off to 20
transport, construction, textiles, per cent, 750,000 jobs could be
printing — are expected to lost by 1981 and there is unports will drop 12 per cent, but

Total consumer spending
should go up 1 per cent next

been in decline or stagmant — but, if inflation takes off to 20
purchases decline and distribut or stagmant per cent, 750,000 jobs could be
printing — are expected to lost by 1981 and there is unports will drop 12 per cent, but

Total consumer spending
should go up 1 per cent next

but if inflation takes off to 20
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purchases decline and distribut of the consumer spending should

printing — are expected to lost by 1981 and there is unrevive and others that have been likely to be any growth until growing slowly — drink, food, 1982.

chemicals, instrument engineer ing — are expected to speed up, reasonable level the economists.

Cambridge Econometrics, the predict a bright long-term future forecasting wing of the Cami of "tax cuts, trade surpluses, bridge Growth Project, reaches rising incomes and buoyant these conclusions with its long-investment."

The short term, however, the ports will drop 12 per cent, but provided will plummet 20 per cent, say the forecasters.

Other manufacturing industries are expected to suffer to a lesser extent next year, and the energy, services and construction industries in the project, reaches the forecasters.

Other manufacturing industries are expected to suffer to a lesser extent next year, and the energy, services and construction industries in the project projec on the base of 1975 prices.

If Stage Four collapses and account of the stage of 1975 prices.

UK: ANNUAL CHANGE % AT 1970 PRICES

	Gross domestic product	Con- sumer prices	Earnings	Con- sumer spending	Fixed invest- ment	. Imports	Exports	Chemicals	Motor vehicles	
1977	0.3	14.5	6.6	-0,8	-3.2	4.9	7.1	2.3*	-3.9*	-3.5*∵
1978	3.1	8.3	13.5	5.7	3.3	6.7	1.2	1.5	10.4	3.8
1979	0.0	11.8	120	7:1	2.1	1.9	0.0	-1.8	-27.0	2.8
1980	1.7	7.9	10.0	1.6	0,1	4.9	4.8	3.0	-3.1	3.2
1981	2.3	5.8	8.0	2.9	7.0	5.9	4.0	4.2	-6.4	4.0
1981-85	7.9	6.0	8.0	2.5	1.7	3.9	2.3	3.2	-9.7	2.6
1985-89	2.2	5.7	0.8	2.5	1.6	6.2	5.3	4.1	-10.1	2.7
										

Guide may allow 14% inflation

definition of money stock, was has been tightened." no more then 7.4 per cent.

From April to October this compared with the declared sharp slowing in year the annualised rate of compared with the declared sharp slowing in year the annualised rate of 8.12 per cent guideline, of the sumer demand. growth of sterking M3, the wider extent to which monetary policy "The risk is

Scotch if bulk sales are banned, and that it preserves jobs in remote Highland distilleries, where other employment is scarce.

On the last point, the working of the first stockbrokers Phillips by about 4 per cent in the 12 that this would be financed commontary policy. The first also also adopting a high risk strategy in adopting a high risk strategy in allow inflation of up to 14 per the new guideline was unlikely its fiscal policy. The firm forecast to be an effective constraint, that the public-sector borrowing, a considerable hightening of however, because velocity of requirement would be about £9 but scarce.

On the last point, the working the City stockbrokers Phillips by about 4 per cent in the 12 that this would be financed commonths from October. months from October. Fortably within the monetary "This is a measure, when guideline only if there was a sharp slowing in growth of con-

> "The risk is that this slow efinition of money suck, was has been ugntened.
>
> o more then 7.4 per cent.
>
> The new guideline was unlikely A safer course would be to Consequently, if the actual fato be an effective constraint, tighten fiscal policy by permit-

Neddy split on malt whisky export curbs

THE NEDDY Scotch Whisky Wording Party's decision yester-day to offer only "good advice" on the subject of containing exports of bulk malt whisky, rather than a formal recommendation, indicates the complexity and sensitivity of the issue.

The working party was in fact has yet matched Scotch. split. Most of its members favoured a two-year trial period held voluntarily at their present

neighborholder is some dispute among members about the exact number) wanted no action at all. Malt whisky distilled from maize, to make it smoother and more platable.

They also feel it helps and the same with the large of Scotch abroad and more platable.

On the other hand, companies is used in "admixes" to improve motion campaigns in the U.S...nd and stocks were mailt. Is growth as large share in the bulk wanted to. Intervene even if it is wised in "admixes" to improve motion campaigns in the U.S...nd and stocks were mailt. It rade—principally those the laste of locally produced with the state of locally produced that distilled with a large share in the bulk wanted to.

Intervene even if it the actual fits wanted

RAY PERMAN tells why the Scotch Whisky Working Party could offer only "good advice" yesterday on bulk malt whisky exports.

This is the crux of the contro- used it to make blends for committee, to the softer line versy for exported bulk malt (as domestic consumption. But the taken by the Scottish PUC, which opposed to the bottled product; working party noted signs of pre, wants a voluntary quota system. If the Government as the working used in "admixes" to improve motion campaigns in the U.S.ind. On the other hand, companies less to intervene even if it

quality, but it is generally agreed Spain and, by far the most im- loss of jobs in bottling halls. But that in spite of some creditable portant, Japan, which took assisted the contract of th that in spite of some creditable portant, Japan, which took opinion varies from a demand attempts by the Japanese, none nearly three-quarters of the total, for an outright ban by the un-Until now the Japanese have official shop stewards' combined

bility of tariff discrimination Scotch if bulk sales are banned, against the bottle-in-Scotland and that it preserves jobs in product. remote Highland distilleries.

On the last point, the working party estimated that if bulk exports were discontinued, 40 per cent of all malt distilleries would

Safety at sea is no accident.



This is what the captain sees from the bridge of an 1100-foot supertanker at sea.

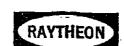
Awesome. So is his responsibility. His ship is difficult to manoeuvre, slow to stop. Fully loaded and steaming at 16 knots, for example, it takes more than 20 minutes, travels more than three miles before stopping after the command for all astern, full. And, as shipping lanes become more crowded and harbors more congested, his job -every mariner's job-becomes increasingly difficult.

Introducing the Raytheon Collision Avoidance System. RAYCAS, for short. This computerized system detects and tracks up

to 20 other ships simultaneously on an extrabright, easily-read radar screen. The computer monitors the course and speed of each ship and automatically sounds an alarm if any are on a collision course. In addition, RAYCAS permits the captain to test possible manoeuvres electronically and see the effect on the radar screen before ordering a new course and speed.

Now being introduced to the world maritime market, RAYCAS is the latest addition. to Raytheon's line of radars, depth sounders. radiotelephones, and navigation aids-all designed to increase safety at sea.

Marine products are part of our electronics business, one of five basic business areas at Raytheon. The others are major appliances, energy services, educational publishing, and heavy construction equipment. In total, a large and growing company with an impressive record of performance. For the first nine months of 1978, sales were up 15%, earnings up 36%—both reaching record levels for the period. For copies of our latest financial reports. contact any of the offices or companies listed below, or write: Raytheon Europe, 52, Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass., U.S.A. 02173.

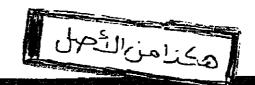


FOR INFORMATION ON RAYTHEON MARINE ELECTRONIC EQUIPMENT: Raytheon Copenhagen, Siljangade 6, DK 2300. Copenhagen S, Denmark, Telephone 570611, or Raytheon Marine Limited, Millard House, No. 5 Exchange Buildings, Cutler Street, London E1, England, Telephone 828-6172.

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The new BMW 6 Series range.

ne choice isn't necessarily automatic.

For those who wish to enjoy the most civilised and powerful motoring BMW offer a new Coupé, the 635CSi. Together with the established 633 CSi, these BMW Coupés offer the driver two brilliant and dynamic alternatives. Which one you choose is a question of taste.

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CAS

The automatic choice is the BMW 633CSi with its ZF 3-speed automatic transmission. Power is from a 3.3 litre, six cylinder, fuel injected engine. Maximum speed is in excess of 130mph, but this, for obvious reasons, is largely unimportant. What is so pleasing about the 633CSi Coupé is the way it behaves when you drive it, the feeling of pleasure it gives. With its true four-seat capacity, its standard option of leather or velours upholstery and its feeling of refined purpose the 633CSi is one of the most civilised Coupés you can have.

The new BMW 635CSi offers something extra in sheer performance terms. Its engine is larger, 3.5 litres. It produces 218bhp and has a top speed of 140mph. 0-60mph time is 7.3 seconds and the suspension is uprated. The graphite, henna and polaris models come with front and rear aerodynamic spoilers whilst all other colour variations come with standard exterior trim. Moreover, the 635 offers you the delights of an engine of incredible torque

and power matched to a five speed gearbox. Luxury refinements remain the same as the 633.

So the choice between the two BMW Coupés is not simply automatic. May we suggest you try them both so you can determine precisely what balance of civilised performance pleases you most. Specification Resumé.

BMW 633CSi Coupé (Automatic).

Engine: 3210cc, six cylinder, fuel injected producing 200 bhp. Automatic transmission. Performance: Maximum speed 134mph. 0-60 in 10.1 secs.

Price: £15,379 BMW 635CSi Coupé.

Engine: 3453cc, six cylinder, fuel injected producing 218bhp. 5-speed gearbox. Performance: Maximum speed 140mph. 0-60 in 7.3 secs.

Price: £16,499

(Prices correct at time of going to press. Source of figures, BMW.)

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



For the joy of motoring.

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HOME NEWS

Reserves fall in November to \$15.6bn

and its trade-weighted index against a hasket of currencies had touched 63.3 during market deal-

announced by President Carter brought an immediate response

through the reserves.

However, the decision was made at the time to take the impact on the reserves rather than to add to the strong apword pressure on sterling by allowing it to go through the market. As a result the early repayment has been taken out of the reserves.
Other influences were new horrowing under the exchange cover scheme by the public sec-tor of \$50m partly offset by repayments of \$20m.

Antique gold fastener sold for £4,200

Capital Gains Tax bills this year, according to Lord Remnant, the AN IRISH Bronze Age gold dress fastener, found in a field near Cloyne. County Clare and sold for an onnee of tobacco a century ago, made \$\(\frac{1}{2} \) 200 at Soltheby's yesterday. It was been the National Museum of Ireland during an antiquities sale which Intalled \$\(\frac{1}{2} \) 300. Other top price was the \$\(\frac{1}{2} \) 500. The top price was the \$\(\f from a Paris dealer for a South Arabian alabaster funerary stele made around the first century shares have been dogged by personal parish and around the first century shares have been dogged by personal marble sistent selling over the years figure of Anhrodite from the which has been reflected in share second century AD sold for prices standing as much as 40 results of the Industrial Personal century AD sold for prices standing as much as 40 results of the Industrial Personal century and company Comparisons.

The analysis report by Trade and Industry Sectors which still have a low standing as the discount has now widened to shoul 4.000 companies. The analysis covers the personal contains a personal contains a sum of a sectors of industry and commerce, and standing the first century stele in trust company and suggested by the personal century AD sold for prices standing as much as 40 results of the Industrial Personal century and suggested by the personal century and commerce, and suggested by the personal century and commerce and suggested by the personal century and commerce and suggested by the personal century and century and century and com from a Paris dealer for a South trust company shares."

1850 from Spink for a Baccarat about 30 per cent on average papes, grouped into 80 sectors hosiery and knitwear, carpet strong paper papers, grouped into 80 sectors hosiery and knitwear, carpet papers, grouped into 8

Coal Board to seek more State support

BY JOHN LLOYD

NEGOTIATIONS have been market as second in importance before the benefits of it came started by the National Coal to power station sales. through.

Board to secure further Govern— Sir Derek also believes that A loss of skilled mineworkers, ment support for burning coal in the Board has not yet exhausted due to the early retirement the stations.

inflation.

Sir Derek Exra, the Coal Board A weakness in demand, chairman, acknowledged that the especially in the steel industry.

The pattern of movements in the exchange markets changed dramatically in November after the announcement of the U.S.

The steel industry's depression cent above the general rate of package of measures at the bad meant that steel of colors of the cost of sluggish markets.

The steel industry's depression cent above the general rate of package of measures at the bad meant that sales of colors in the cost of the u.S.

The steel industry's depression cent above the general rate of package of measures at the bad meant that sales of colors in the cost of the u.S.

The steel industry's depression cent above the general rate of the u.S.

package of measures at the had meant that sales of coking inflation.

The steel industry's depression cent above the general rate of per cent in general, and by local package of measures at the had meant that sales of coking inflation.

The steel industry's depression cent above the general rate of per cent in general, and by local had meant that sales of coking inflation.

The steel industry's depression cent above the general rate of per cent in general, and by local the decline in the decline in the dollar.

At the end of October, sterling tonnes, and the domestic market depreciation costs as a result of after a long period of decline, had now overtaken the steel the modernisation programme said Sir Derek.

THE RECOVERY of the dollar last month made ittide impact on the Uk official reserves, with the British authorities apparently undertaking only modest smoothing intervention in the foreign exchange markets.

Tresaur; figures published reserves fell by \$302m. The outcome was affected by a number of special transactions, however, and after taking account of these the underlying drop in the reserves was only \$182m.

This compares with an under high mode of \$107m during the previous month, when the U.S. dollar was under pressure.

The pattern of movements in the foreign attention of the coal in the foreign of the coal in the foreign exchange markets.

The coal Board solid a record of the coal in the foreign exchange markets.

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The coal Board solid a record of the coal in the foreign developed that the stations.

The outcome was affected by a number of special transactions, however, and after taking account of the same amount of these the underlying drop in the reserves was only \$182m.

This compares with an underlying drop in the reserves was only \$182m.

This compares with an underlying the previous month, when the U.S. dollar was under pressure.

The pattern of movements in the foreign exchange markets.

The coal Board solid a record of the coal in the c

per cent in general, and by 10-per cent at the coal face. "This

Row over Welsh pits threat

BY OUR OWN CORRESPONDENT

brought an immediate response in a recovery of the dollar, with the pound falling back in line with other leading currencies.

Lending rate

Later in the month, sterling was affected by a number in influences, with the Government's problems on the wages front having an adverse impact.

Lending rate

Later in the month, sterling was affected by a number in influences, with the Government's problems on the wages front having an adverse impact.

Lending rate

Later in the month, sterling was affected by a number in the hands of Plaid is better than in 1977 and next number of others are known to comment in the hands of Plaid is better than in 1977 and next number of others are known to be running heavy losses and running heavy losses and running of further shutdowns are circulating.

Board has already expressed a Because of this concern, the wish to close two hig collectes.

Government agreed last month Abernant and Mardy, each to hold a special tripartite

seen new investment.

BY EAMONN FINGLETON

NEWS ANALYSIS @ BL CHANGES

Hoping for quick sales

BY KENNETH GOODING

IT IS possible to deduce from if the Government sweetens it. The same might be said of the latest important announce suitably.

Prestcold, also in an industry the latest important announce- suitably.

Prestcold, also in an industry ment from the BL camp yester. However, the political rami- where there is worldwide over this control of the furnacion o

ment from the BL camp yester. However, the political rami- where there is worldwide over-day that three significant busi- fications would be enormous capacity and with a furnover this nesses are being lined up for a given that Leyland Vehicles year of just over 270m. And in fairly quick sale.

would need further slimming and the first nine months in the year

nidustry — to take on what is window for potential buyers, patently one of the main problem areas within BL.

Although both have run into problems because of the problems.

difficulties, a deal could be done group to swallow

Their appeal as investment considerably.

taken in July last year. The loan many years ago because of coalfield. In the last financial miners a subsidy of £11.93 a ton was not included in the official enhanction and two others had year, the area lost £27m, whereas while the British Government exchange cover scheme and seen new investment. the Coal Board as a whole made were only prepared to back our a profit of £20m. miners with 21p a ton." he "Their statement takes no a profit of £20m. miners account of the £90m invested in At present only one South added.

Investment trusts 'will recover'

DRAMATIC recovery in the Lord Remnant's remarks made more effectively. The changed

stock market rating of invest- at the association's annual meet- system is of particular relevance

mediums for charities and pen. Lord Remnant said that invest. This will act as a disincentive sion funds has been powerfully ment trusts faced a Capital Gains to selling—whereas until now hoosted by a big cut in their Tax rate of only 10 per cent on investment trust shares: were capital Gains Tax bills this year, gains realised within the fund.

"Portfolios where the level of be sold off because Capital Gains."

wash to close two hig collectes. Government agreed last month Abernant and Mardy, each to hold a special tripartite employing over 1.000 mea. but the coloures have been between senior union officials with the closures have been between senior union officials and five Welsh Labour MPs, aimed at enlisting the politicians' support.

By the end of the month, sterling had ectiled at an index value of 62.7, with the dollar value down to \$1,9443.

The detailed reserve figures show that the main influence on the movement was an early repayment of \$1550m of borrowing abroad by the British National Oil Corporation.

This was part of a \$750m loan taken in July last year. The loan was not included in the official that the closures have been blocked by Mr. Anthony Wedge inquiry into the special problems have the closures have been blocked by Mr. Anthony Wedge inquiry into the special problems have the closures have been blocked by Mr. Anthony Wedge and five Welsh Labour MPs, aimed at enlisting the politicians' support to fight purchase as far as the Labour Party is concerned.

The union accused Plaid Cymru's disclosures drew a sharp reaction from Mr. Philip Weekes, the Board's South Wales director. He accused the Welsh welcomed support from any organisation prepared to fight moving concern over the a subsidy of £14.70 a tonne, the profitability of the South Wales of Common Government gave their miners a subsidy of £14.70 a tonne, the profitability of the South Wales of Common Government gave their miners a subsidy of £14.70 a tonne, the profitability of the South Wales of Common Government gave their miners a subsidy of £14.70 a tonne, the profitability of the South Wales of Common Government gave their miners a subsidy of £14.70 a tonne their conficials in the closures of the match of the month. South Males of the closures of the miners of the continuous properties of the content of the month is the closure of the miners of the content of the match of the content the factor which has led the Ministry to withdraw the ship from active service. It has been emphasised that no further defence money will be given to help to maintain the B!rkenhead, Ark Royal was laid down in 1943, launched in

1950 and commissioned into the fleet in 1955. Her total at that time was £21.4m. She has had two major refits since then, the last in 1967-70, costing over £32.5m. She will not be the last ship of her name in the Navy. On Friday, it was announced that the third of the new class of anti-submarine warfare

cruisers would be named Ark Ark Royal's commander Captain E. R. Anson, aged 49 is to be promoted rear-admiral in the New Year and will

become Flag Officer, Naval Air

Command.

Ark Royal

ends her

23 years'

THE aircraft-carrier Ark Royal ended her sea-going career with the Navy yesterday

when she arrived at Devon-port Dockyard—with her future

still ancertain.
Although the Ministry of Defence is ready to send her to the breakers' yard, it is still

possible for outside interests to bid for the 50,000-ton vessel.

provided they can afford to maintain her to the Ministry's

Among offers are one to turn

The Ministry's view is that few, if any, of these interested

in preserving the ship could afford the heavy maintenance

costs of about £17m a year-

Built by Cammell Laird at

her into a floating maritime museum, and another to con-vert her into an educational

service

ment trust shares was forecast ing in London, were taken last to charities and pension funds." vesterday by the Association of night as suggesting that the dis-sales of investment trust shares livestment Trust Companies. counts could soon be narrowed will rise from 13 per cent to 20 **BP** raises vinyl acetate price $8\frac{1}{2}\%$ By Sue Cameron, Chemicals

Correspondent
BP CHEMICALS is to put up the price of its vinyl brelate menomer by £25 a tonne, a rise of 8.5 per cent—from the beginring of the New Year. Rhone-Poulenc, the French chemicals major, is understood also to be increasing its vinyl acetate prices by about the same amount.
The main reason for the price increase is the rise in ethylene

BP Chemicals said yesternay none matter where the same transfer of the dupling reflected in of the dull market in Western development could lead to a

January price rise will still not flatter trend, enable companies such as BP. The highest ow-price vinyl acetate from the U.S. In August a formal antidumping case was submitted by the European Council of Chemical Manufacturers' ederations to the European

Commission.
The European producers circumed that U.S. chemical con-To many observers this appeared to be the only logical conclusion following this latest closure in the new year—would re-structuring of the much re-structured former British Leviand.

The transfer of Mr. David Aheli from SP Industries to Leviand Vehicles, the hus and truck division, indicates that BL's relutantly has given up trying to recruit a manager from outside—preferably from the truck industry—to take on what is gatently one of the main prob
would need further stimming and the first nine months in the year it remained at least marginally and the first nine months in the year it remained at least marginally possibly other plants apart from the makey scheduled for possibly other plants apart from appeared to be the only logical conclusion following this latest closure in the new year—would probably have to wait until after constructions of the much probably have to wait until after a General Election next year.

Yesterday's changes also left at upnover of £150m and employ-ing about 25,000 people at 12.

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Yesterday's changes also left at upnover of £150m and employ-ing about 25,000 people at 12.

Many would need further stimming and the feat marginally profitable.

The difficulties as Leyland Vehicles from much alters. With a tupnover of £150m and employ-ing about 25,000 people at 12.

Meany of its own components but in no longer has the volume to in normal circumstances the division. In no longer has the volume to in normal circumstances the division in heading a people with a tupnover of £150m and employ-ing about 25,000 people at 12.

Many of its the domestic price. Brussels has asked U.S. vinyl acetate pro-ducers to submit answers to a number of questions on the dumining accusation, and it is Vinyl acetate imports to Europe from the U.S. have slowed in the past few months. partly for technical reasons.

BP Chemicals said that the alleged dumning by America had

side—preferably from the frick are heing laid out in a shop industry—to take on what is patently one of the main problem areas within BL.

Mr. Abeil, a professional manager strong on financial expertise, can be relied upon to put the Leyland Vehicles halance sheets into the best possible shape should a potential purchaser be found. Indeed, the injection of the successful Coventry Climax forkliff truck operations, of Alvis and Self-Changing Gears into Leyland Self-Changing Gears into Leyland Vehicles will help considerably.

There soems to be a widespread view within BL that the only signs that the only signs and an easy lask.

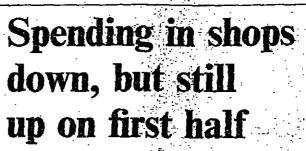
The commonwealth markets like and solutions in the patents of the same proposition and the last year that selling a control of the solution of the successful conditions in their of the patents of the successful conditions in their of the patents of the successful conditions in their of the patents of the successful conditions in their of the successful the successful conditions in their of the successful conditions in their of the successful conditions in their of all where the write-offs associated with investment—and which are set arounst profits and which are set arounst profits and which are star around fam and which are star around fam the likely to show some profits and which are star around fam the likely to show some profits and which are star around fam the likely to show some profit to raise vinyl acetate prices in making of emulsion paints, adhesives, textiles and plastics, Included in this last category are gramophone records.

not been a factor in its decision

Pit record again There seems to be a widespread not an easy task.

view within BL that the only But Aveline Barford has a Commonwealth markets like Australia But It is likely a suitable particular on Leyland Vehicles. But It is likely a suitable particular on the supervise problems lies in a merger with offer and its turnover at about ning. Only in Black Africation of another major truck supplier. From this year shows it is not Nizeria, Kenya and Zaire—does Leyland Vehicles with the full preferably European. The argument of the major truck is that, however severe the any internalizable.

The supplier is grip in traditional Leyland Vehicles. But It is likely a suitable particular and South Africation of with supplier and the normalizable of the internal and Vehicles is a peaving the supplier. But It is likely a suitable particular and South Africation of with the full preferably European. The argument of the National Leyland Vehicles is a peaving the supplier and the supplier an



dropped from the near-peak allowances.

levels of the late summer, but is In the latest three months, the still higher than in the first half volume of sales was 0.7 per cent of the year.

The final index of the volume months. The average level of retail sales in October is 105.6 trade in the first 10 months of 1971=100, seasonally adjusted), 1978 was about 41 per cent above.

of retail sales in October is 1056 trade in the first 10 months of (1971=100, seasonally adjusted), 1978 was about 41 per cent above virtually the same as the protego the annual average for last year. visional estimate of 1095. This The biggest increase in sales is almost identical with the level was by clothing and footwear of the previous month, which was shops, up 3 per cent in the latest 1095.

Three months compared with the These figures are well down on previous three. Sales were 9 per those for July and August, when cent higher in October than the the index hovered around 1111, same month last year.

However, retailers were expect. The most disappointing area ing a decline in line with is food sales, which were 0.8 per previous experience of the pay cent down in the latest three ment of tax rebates leading to a months compared with the temporary boost followed by a previous three.

New credit extended The trade is confident that a retailers and finance houses fell, considerable pick-up in sales will for the second month running, show in November's provisional by £7m in October to £469m index, due to be published next seasonally adjusted.

Total debt outstanding of both week. Total debt outstanding of both They expect sales to be helped finance houses and retailers was by the recent tax rebates—worth £4.11bm at the end of October, nearly £10 to an individual earn 30 per cent more than at the ing £75 a week-and by the same time a year before

HIRE PURCHASE CREAT AND RETAIL SALES (Season by adjusted)

	New credit-ex	New credit-extended by				
. • • · . -	Finance Houses	Retailers	Total debt gutstanding (unadjusted)	Total "	Digoods goods shops	
	£m	2.11	£m 🔻		=100)	
1976 1st	340	493	2,349	105.9	117	
2nd	382	490	2,424	104.9	122	
3rd	392	- 521	2,516	107.3	125	
4th	421	547	2,714	· 103.9	124	
1977 1st	457	550	2.792	103.3	116	
2nd	486	561	2.930	107.5	118	
3rd	544	605	3,108	104.3	s . 121	
4th	585	604	3,341	, 104.4	+ 121	
1978 1st	626	634	3,507	196,3	. à 125	
Znd	716	617	3,797	103.0	· 7179:	
3rd	70 1	726	4,030	110.8	ารุร	
March	212	201	3,507	107.0	177	
April	231	232	3,594	106.7	132	
May	243	228	3,689	108.4	126 3	
lune	242	217	3,797	108.7	130	
july	213	245	3,837	- 111.4	138	
August	252	241	3.953	171.8	134	
September	236	240	4,030	109.5	133	
October	242	227	4,109	709.6	137	
			Source: E	Detartment o	f Trade	

Machine-tool industry orders likely to rise BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ORDERS FOR the machine-tool £286m against £224m last year

costs. Elligione is a basic industry are expected to increase (current prices). But expect industry are expected to increase (current prices). But expect in the making of vinyl acetate. of the impetus will come from the like declining by £10m to total BP Chemicals said yesterday home market where the con-f142m.

tion costs, including higher wage is now being reflected in of the dull market in Western bills, had contributed to the decision.

Vinyl acetate prices, which fell sharply hist year, have already gone up by some 20 per cent this year, and further increases can be expected later in the New Year.

This is because the projected to the machine-tools in figures, bowever, mask the fact dustry is being replaced by a that there has been a strong flatter trend.

recovery in the third quarter of technology, which can generate January price rise will still not flatter trend.

The highest annual increase in the year. The strong expansion technology, which can generate the current upturn is expected in machine-tool demand in the last many new jobs as it displaces."

The highest annual increase in the year. The strong expansion as many new jobs as it displaces."

Mr. Varley was at the National forecast to be over 10 per cent increase in orders for the UK. Exhibition Centre. Birmingham, higher than at the end of last although the Henley Centre is Show and Conference which takes

Management contest has 1,000 entries

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A RECORD ENTRY, of exactly 1,000 teams has been registered for next year's United Kingdom the for next year's United Kingdom the for next year's United Kingdom than the following in January and ending in January and ending in July, the contest will be the tenth in the annual series organised by the Financial Times in conjunction with ICL and the institute of Chartered accountance in England and Wales.

A RECORD ENTRY, of exactly associates by the Confederation of Brutish Industry and the Institute of Directors, and similar championship have been established in several other countries. The winner out of the 1,000 in the European championship in Institute of Chartered accountance of the European championship in The winner will receive £2,000.

Barclays loan charges up

parl—For the fourth time in seven ervise weeks the 1.750 miners at Shire—and to brook Collect, near Chesterfield, cost of its personal loans to any from verterday loans would stations, while C. A. Parsons to any from verterday loans would stations, while C. A. Parsons to any from verterday loans would stations, while C. A. Parsons to any from verterday loans would stations, while C. A. Parsons to any from verterday loans would stations, while C. A. Parsons to any from verterday loans would stations, while C. A. Parsons to any from verterday loans would stations, while C. A. Parsons to supplied the turbines for Heysham.

Hartlepool and Hingkley B.

Stations, while C. A. Parsons to up from verterday loans would stations, while C. A. Parsons to up from verterday loans would stations, while C. A. Parsons to up from verterday loans would stations, while C. A. Parsons to up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations. While C. A. Parsons for up from verterday loans would stations, while C. A. Parsons for up from verterday loans would stations. While C. A. Parsons for up from verterday loans would stations. While C. A. Parsons for up from verterday loans would stations. The bank said that its interest cent

Equality in new insurance contract

BY ERIC SHORT

THE FIRST permanent health the rikst pendatest teams the UK in which men and women pay the same premium for the same benefit, thereby overthrowing established actuarial practice, was begun yesterday. A permanent health insurance

contract pays a weekly benefit after an illness or serious

accident Benefit payments start after the large of a specific period from the onset of the ill-ness or the accident, and contimue as long as the individual is disabled until he reaches a specific age such as 60 or 65. The actuarial profession, whose responsibility it is to determine the premium rates, has maintained that women are more prone to such permanent illness than men, and accord-ingly charges higher premiums. Now Langham Life Assurance claims that such a difference has not been proved on the statistics available, and that its records indicate that men and women

Thus, because women have ower mortality rates than men they pay more for annuity con-tracts but less for life policies But the mortality tables are based on very firm evidence col-lected from almost all life companies, for both men and

The statistics published for pennament beath are based on very sconty data, at least for

The Equal Opportunities Commission has criticised the life companies for differentiating between men and women in premium rates for permanent health insurance, and made reference to this in its second annual report, for 1977.

The reply of the Life Offices
Association was that member-

own rates. Mr. Derek Bonds, actuary of the Permanent Insurance Company, the largest life company in the field of these contracts for individuals, stated that his company's experience over many years was that women were more prone to disability than

companies were free to fix their

men. Mrs. Dorothy Geon, a senior executive with Langbam Life, has long been campaigning for special life and insurance contracts for women. She has always felt that women have been unfairly treated in this field. This new policy for the first time included disability arising from pregnancy, childbirth, abortion or miscarriage, and has special benefits to protect women who cease half employment to care for their home.

Jobs risk denied by Varley

By Arthur Smith, Midiands Correspondent

A VIGOROUS defence of the micro-electronics industry was made by Mr. Eric Varley, Induswidespread loss of jobs.
Application of mice

miern-eiectronics technology was an impor-tant way to ensure that British products were internationally competitive, he said. "Indeed. I believe far more jobs are at risk through loss of market share than through micro-electronics to open the Design Engineering Show and Conference which takes

year.

The recovery is expected to continue into the early part of next year although the rate at which orders will increase is forecast and Excise for exports of lossow.

The prime Minister is expected to machine tools during the first line orders for machine tools during the first line which is being given to speed this year are expected to reach the impact of micro-electronics on industry as its theme.

The Prime Minister is expected to machine tools during the first line which is being given to speed the use of micro-electronics by industry. to announce details tomorrow of more than 250m in State aid which is being given to speed the use of micro-electronics by

industry.

Mr. Caliaghan, who is taking the chair at a session of the property of the chair at a session of the chair at a Council will take the opportunity to launch a campaign to in-tolve Government departments. management and trade unions in the new technology.

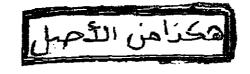
Power station generators

IT WAS wrongly stated in yesterday's Financial Times that the C. A. Parsons division of Institute of Chartered account Paris next autumn.

Ants in England and Wales.

The winner will receive £2,000. had supplied all the turbine since the first of the computer with the next three teams receive generators for the five advanced competitions, the three ing prizes of £750, £500, and £250. gas-cooled reactor (AGR) sponsors have been joined as respectively. operating or under construction for the Central Electricity Generating Board.

finerating Board.
The correct position is that the federal Electric company supplied the turbines for Heysham.
Hartlepool and Hinckley B. Electricity Buard's system.



integrated business, making Government,

FIRSTTHECHRYSLERALPINE

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men and a second a

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PARLIAMENT AND POLITICS

Tories attack Benn over North Sea oil investment

Wedgwood Benn, Energy Secre-tary, that investment in the North Sea is not being deterred by the Government's "strong and determined" oil policy were the Commons yesterday

Mr. Tom King, Conservative Shadow Energy Minister, clashed with Mr. Benn over the con-clusions to be drawn from the response to the recent sixth round of UK offshore licensing.

There was strong support for the Minister from the Labour backbenches and from Mr. Gordon Wilson, Deputy Leader of the Scottish National Party. who urged him to disregard the "gloom and doom" propaganda campaign conducted by the oil companies, and to resist demands that the proposed increase in the Petroleum Revenue Tax should not be implemented.

Mr. Benn, who accused Mr. King of echoing the views of the oil companies, highlighted what he described as the "proof in the pudding"—there had been a 100 per cent application for the blocks put on offer in the sixth round with 55 companies participating, compared with 53 in the

He maintained that the oil evidence of lack of confidence munity.

Companies expected the Government's policy.

He reaffirmed, too, his determent to defend Britain's interests

Mr. Benn retorted that the ministro to prevent control of development in that direction as manufact of the compilities.

The issue arose yesterday out development in that direction as manufact of the compilities.

Opposition to recognise this fact and in terms of the number of and to desist from amplifying campaign undertaken by the oil companies.

We have had a highly successful sixth round of applications, and we have done it on the basis of a much stronger ago, and indescribably stronger

As for the question of the confidence felt by the oil companies. North Sea offered them the most stable, area politically in the

The Minister maintained that Mr. King was wrong about the sixth round in just the same way as his earlier forecasts about the effect of Government policy had been proved wrong. Mr. Patrick McNair-Wilson

(Con., New Forest, asked if the small componies competing in sixth round would have the necessary strength to carry through the exploration required.

Mr. Benn replied: "The fact that there is interest by the that there is interest by the smaller companies and by the higger companies does indicate that a strong and determined policy such as that operated by the present Government is not a deterrent to investment in the

asserted, the sixth round had suggest that it will he."
been far from the success Questioned about EEC energy policy. Mr. Benn again ruled out that Ministers who took a strong precipitate depletion of Britain's anti-Market line on the Con-North Sea resources in order to tinent were sometimes out-reduce oil imports into the Com-He also pointed to the drop in the exploration rate as further evidence of lack of confidence munity.

Mr. Tom King

"I think it most unwise to from the Opposition henches when Mr. Donnis Skinner (Lab. Bolsover) said it was suggested

Brussels. Mr. Benn: "I cannot comment There were cries of "Oh" on that proposition."

Pledge on British coal sales FURTHER ASSURANCES that trial development as oil and gas imports from Poland to buy coal the Government will continue to supplies ran out.

claimed by Mr Benn

the Government will continue to supplies ran out.

Mr. Anthony Wedgwood-Benn

from a Community partner in decision was finally taken by the the interests of Community Cabinet

ago, and indescribably stronger than the weak-as-water policy we inherited from the Opposition."

Mr. King contended that the test of an effective oil policy was whether it fully safeguarded the nation's interest while obtaining for the nation the maximum skill and expertise available in the oil world.

If not Mr. Benn would have to the interests of Community Cabinet.

Mr. Benn strongly denied that the presponding danced that the interests of Community Cabinet.

Mr. Benn would have to the interests of Community Cabinet.

Mr. Benn would have to the interests of Community Cabinet.

Mr. Benn would have to the interests of Community Cabinet.

Mr. Ioan Evans (Lah. Aberdare) emphasised that the NCB callaghan warned.

Mr. Benn retorted: "That is a coal in the EEC, and that the matter entirely for you, Prime British coalmine industry was growing body of opinion all over the world that coal was going to be one of the key bases for industry also put further pressure on moderate members.

Du Cann calls for tighter curb on spending by State Boards

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Opening the Commons debate of Elbn. The expenditure of 10 this proposal was negative, backed up by Mr. Michael on the reports of the committee the British National Oil Corporation then the committee would not let Grylls (Con., Survey, N.W.). last session. Mr. du Cann tion was authorised up to a cell the matter rest demanded that it should have a ine of £609m. and huge sums "We shall re-

were available to toem.

"The diest method by which it the executive can be controlled is through the control of its adequate method of controlling public expenditure." he told this expenditure.

"Parliament in its wisdom "I would bone perhaps that we a contempt of Parliament." he

THE COMMONS Public Accounts. "It is now very much out of ment Agency had opened its particular investigations.

Committee will persist in us date," he complained. "The books and did not feel that it. He left that the time had come campaign to make the "vast man in the street knows that we had been inhibited in any way to have a separate select consums." at the disposal of the are not done, the job we are National Enterprise Board and entrusted to don. I believe that bility could only be established. Department able to examine the British National Oil Corner to its a discrime."

wider remit to examine Covern, from the National Oil Account and again until we have our requests

hy many other Commonwealth imagination."

Committee. he went on.

Committee. he went on.

At the very least, members money was involved in this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In this area, of the public could see their MPs money was involved. In thi

EVIDENCE TO WILSON COMMITTEE

It was high time the Commons

The Board's operation would Mr. High Jenkins (Putney) sugnered by should examine again the narrow be inhibited by making its books gested that the Committee much launched an investigation into the public accounts available to the Comptroller and be spreading itself too thinks the reasons for a reduction in the public accounts available to the Comptroller and be spreading itself too thinks the reasons for a reduction in the public accounts available to the Comptroller and be spreading itself too thinks the reasons for a reduction in the public accounts. committee The 1886 Act which Auditor-General over the whole range of public the number of exploration wells established the system should be But Mr. Du Cana thought this expenditure accounts. They could in the North See this year.Dr. registed and improved without was not horne out by the be dipping into many areas with Dickson Plabon, Energy Minister delay.

evidence. The Scottish Development adequately following through of Siste, told the Commons

TUC urges new joint lending facility

the British National Oil Corporation and control in the British National Oil Corporation subject in close Parlia. Mr. Du Cann pointed out that General was given access to the in their particular field, mentary supervision and control, the National Enterprise Board books and records of these of the Committee, said yesterday, ment to spend up to a maximum of the committee, said yesterday, ment to spend up to a maximum of the Commons debate of Elbn. The expenditure of the control was accounts was burgering the Commons debate of Elbn. The expenditure of the control was accounts was burgering the Commons debate of Elbn. The expenditure of the control was accounts was burgering the Commons debate of Elbn. The expenditure of the control was accounts was burgering the Commons debate of Elbn. The expenditure of the control was accounts was burgering the Commons debate of Elbn. The expenditure of the control was accounts was burgering to the control was accounted to th

He thought it strange that the "We shall return to it again Government had twice refused requests from the Public Accounts Committee that the

behind many other democratic mas created these line of the might consider the introduction alleged.

According to Mr. du Cann, the amount of money they have method of evanuination adopted to spend is beyond the ordinary by many other Commonwealth imagination."

He recalled that Sir Leslie might consider the introduction alleged.

It was the duty of MPs to get basis into the Public Accounts at the facts of what went on.

"At the very least, members money was involved. In this area, where the public accounts at the facts of what went on.

"At the very least, members their MPs to get and the recalled that Sir Leslie might consider the introduction alleged.

It was the duty of MPs to get basis into the Public Accounts at the facts of what went on.

"At the very least, members their MPs to get and the recalled that Sir Leslie might consider the introduction alleged.

It was the duty of MPs to get basis into the Public Accounts at the facts of what went on particularly where taxpapers' many other committee."

LABOUR NEWS

Texaco tanker drivers agree strike date

BY NICK GARNETT, LABOUR STAFF

successfully launched an attempt to free individual Cabinet of free individual Cabinet stewards.

Ministers from the restraints of collective responsibility. Ior Government decisions.

The move, which will be strongly resisted by the Prime pany later agreed to meet union interessed road speeds, a saving basic rates.

A national meeting of Texaco in the representation of the move of the same dispute. The companies are decisions publicly and to carry on their opposition to them within the party's national method for the stewards. She decided to impose Transport and General Workers companies while the union says ate that offer, the worth \$0-40 per cent, but the stewards also decided to impose Transport and General Workers companies value them at more than 50 per cent.

They include an increase in the rate at which overmore of 10 minutes a day on loading and a new system of aircraft fuelling at Gatwick.

Of the other big five oil and Mobil is distinct from the other rices in line with the Governments are into the party's national meeting of Texaco in the companies have offered rates.

A national meeting of Texaco in the union says ate worth \$0-40 per cent, but the worth \$0-40 per cent, but the worth \$0-40 per cent, but the worth \$0-40 per cent. The union as stewards also decided to impose Transport and General Workers companies which the union says ate worth \$0-40 per cent, but the worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent, but the union says ate worth \$0-40 per cent. The union say

on their opposition to them within the party's national At Mr. Benn's suggestion, the party's organisation committee

decided to set up a Left-wing dominated sub-committee to examine the role of Ministers who are also members of the national executive
The organisation committee

New moves

Left-wing

influence

to boost

agreed, too, that Mr. Benn should lead a deputation to the Prime Minister to discuss the issue. The committee's decisions are subject to ratification by the full national executive later this

Hostility

and to extend and increase its sixth round had been the most control over the oil resources.

Mr. Benn appealed to the opplications for the applications for the applications for the policy.

Mr. Benn appealed to the opplications for the policy of the applications for the policy of the policy.

Mr. Benn appealed to the opplications for the policy of the policy.

Mr. Benn appealed to the opplications for the policy of the policy of the policy.

Mr. Benn appealed to the opplications for the policy of the which referred to the "clash" between Mr. Benn and Mr. Callaghan at a joint meeting in October of the Cabinet and the national executive.

Mr. Benn, who used that meet

yesterday also put further pressure on moderate members of the national executive by recommending that all votes at future meetings should be recorded, and that the minutes of the meetings should be made

available to "units of the party." The decision—by 7 votes to 6 -will provide greater opportuni-ties for party activists to focus attacks on individual members of the national executive oppose left-wing policies.

Accountancy Bill is reintroduced

By Eligar Goodman

NEW PROPOSALS for trolling the accountancy profession, and so giving statutory back-up powers to the profession's own ideas for regulating itself, were brought forward by a Conservative backbencher vesterday.

Mr. Trrence Higgins, an economist and the MP for Worthing, re-introduced a Bill which would mean that accountans would have to declare any inancial interest they might have in companies they were auditing.

Mr. Higgins sponsored a similar Bill in the last session of Parliament, but it falled to get on the Statute Book for lack of time.

Though Mr. Higgins was not successful in the ballot for private members' Bills, he believes that his proposals are sufficiently uncontroversial to stand a good chance of getting through the House this time. provided there is not an early

NALGO has asked the Govern- industry. Speaker rejects appeal for Press strike debate

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

hapel (NUJ office branch) of a paper. hat it was odd that MPs should bringing the dispute to a settlehold an emergency debate on the ment.

AN APPLICATION for an emer-suspension of The Times when man of British Rail, today on the uncy debate in the Commons on the whole of the provincial Press deadleck surrounding a proposed the provincial newspaper dispute was in turnoil.

the provincial newspaper dispute was in turmoil.

was refused by Mr. George According to Mr. Hughes, The
Thomas, the Speaker, yesterda: Times catered for only 1 per cent
Mr. Roy Hughes (Lab. New of the population, while the
port) sought to get a debate on provincial Press catered for many
of Railwaymen Tollowing Princh millions of readers. Indeed, some Rail's refusal to implement a He said that the Father of the households only took a provincial

Music men in merger

THE MEMBERSHIP of the makers' group within its struc-

National Union of Musical International Union of Musical International Union of Musical International Makers has voted in Mr. A. G. Wright, general leavo, some with depression of favour of a transfer of engage, secretary of the instrument similar complaints, a report to official of the merged union with has revealed.

Nottinghamshire County Council International I

Two-thirds of the instrument principal responsibility for negomakers' union voted in the ballot the organ-making industry and with 96 per cent supporting the servicing the industry's shops.

Omegan of the instrument principal responsibility for negomakers' union voted in the ballot the organ-making industry and servicing the industry's shops.

MR. ANTHONY Wedgwood Benn vesterday led new moves to reinforce Left-wing influence over Government policy.

While Mr. James Callaghan was attending the Brussels summit, the Energy Secretary successfully launched an attempt to free individual Cabinet Ministers from the restraints of collective responsibility for

Of the other big five oil and. Mobil is distinct from the other petroleum producers, sicwards at four companies as it already rises in line with the Government's 5 per cent limit with decision on industrial action drivers.

The companies have offered rises in line with the Government's 5 per cent limit with further payments accruing from after the company indicated that

Union negotiators believe the productivity.

Duty-free

allowance

Pilkington warned on shorter week

BY OUR LABOUR STAFF.

THE General and Municipal The union bases its claim for Workers' Union warned Vester a shorter working week on day that Pilkington the glass countering the effect of loss of manufacturing company, faces jobs and co-operation in adapt"confrontation" unless it moves jobs and co-operation in adapt-

workers.

Mr. David Warburton, national Mr. Warburton said the comindustrial officer of the GMWU, pany had a choice: "Either joint said the union wanted the comefforts towards less hours and a pany to respond positively on a shorter working life, plus expanded that it is not continued that sion, or resolute opposition to a shorter working life, plus expanded that it is not continued that sion, or resolute opposition to arbitrary decision-making by the 5 per cent was "not on" as an arbitrary decision-making by the offer when pay rises were due board.

"We can either have practical

"confrontation unless it moves ing to the company's introducing toward bringing in a shorter new technology to meet working week for its 7,000 increased competition.

The warnings from the union progress which balances com-were issued in a bulletin to shap pany aims to be a leader in the stewards in the company, repre-senting workers at plants at St. policies, or we can have con-Helens, Pontyfelin. Doncaster, frontation. Pilkingtons have to North Wales and Scotland.

Canal supervisors stop work on control system

CANAL SUPERVISORS through ment to approve a pay rise out the country began industrial beyond the 5 per cent limit to action yesterday over pay which correct anomalies which have could close the inland waterways arisen since introduction of the system to freight traffic and cut present system of pay restraint off water supplies to some small in 1975.

The supervisors claim they industrial sites.

the interest or

The sanctions are being taken parable workers in the water at a time when the board is services industry, becoming increasingly concerned. The Advisory Conciliation and about a backlog of maintenance. Arbitration. Service recombecoming increasingly concerned about a backlog of maintenance and improvement work to the canal system. The union is ban industrial action in the water-

The supervisors claim they are in the same position as are in the same position as of the National and Local Government Officers Association, are acting in support of a demand that they he made a special case under the Government's 5 per cent pay limit.

The supervisors claim they position as are in the same position as plumbers, heating and ventulating engineers and BBC staff, who have all asked to be considered as special cases because traditional pay links with other groups were affected by the cut-off date for pay settlements in they are in the same position as plumbers, heating and ventulating engineers and BBC staff, who have all asked to be considered as special cases because traditional pay links with other groups were affected by the cut-off date for pay settlements in

The British Waterways Board 1975.
said that it would start to lower The union claims that the water levels on the canals at key anomalies leave the supervisors points throughout the country seriously out of line with British ic sately Waterways manuat and to avoid undue damage to some of whom earn more than the fabric of the waterways." the supervisors, and with comthe supervisors, and with com-

ning supervision of the water ways in 1974, that pay for canal control system which helps to workers should move toward prevent flooding.

Rail talks to

By Our Labour Staff

THE THREE rail unions and senior British Rail management meet Sir Peter Parker chair-

of Railwaymen, Tollowing British tribunal decision on produc-

ance scheme proposals, but included elements which management was unhappy with

by overwork' SHORTAGE OF staff is leading

The furniture union said yes have been conducted with the council report says the wages bill terday that it was creating a approval of the Certification for Nottinghamshire teachers is already Lim over budget.

Glass fibre linked with cancer

ANIMAL experiments have linked man-made mineral fibres, such as glass fibre, with a cancer similar to that produced by long term exposure to asbesios.

But the Health and Safety Executive, which is to publish a report next year on research into the industry, said yesterday that there was no evidence at present to suggest that workers were at risk.

Reports earlier this week said that the executive was sitting on the said and upper respiratory tract could result through contact with, or exposure to these involved the surgical implantation of specially prepared fine fibres into the rats, pleural fibres into the surgical implantation of specially prepared fine fibres into the rats, pleural fibres and demonstrated between exposure to individual produced some tumours that irritations to the skin, eyes and upper respiratory tract with, or exposure to these materials, but the effects were transient and avoidable.

Some fibres into the rats, pleural fibres and demonstrated between exposure to individual prepared fibres and the incidence of cancer in man. The said that the executive was sitting on the rats of the said.

The commendations would be said, in answer to a Partiamentary question, that irritations to the skin, eyes and upper respiratory tract could result through contact with, or exposure to these materials, but the effects were transient and avoidable.

The country question, that it was known that irritations to the skin, eyes and upper respiratory tract with present the said, or exposure to the said.

ing party had been set up to

The executive said that a work to inhalation experiments.

Secondly, the interests of the company.

The steering committee would be dependent on the company contribution of the company contribution of

been found in animals subjected dangerous as asbestos" but that to inhalation experiments. It was "not known as well ing party had been set up to Earlier this year Mr. John whether they were dangerous consider health risks in the man. Grant. Parliamentary Secretary under existing working circummade mineral fibres industries to the Department of Health, stances."

months acco.

The new lending facility jointly funded by the insurance companies and pension funds and the Government would be under the control of a proposed steering committee in finance in finance for investment which would be an closer link benefit to be a closer link length the role of the Bank of investment which would be all industry, the TUC discusses at some needed to be a closer link length the role of the Bank of in make further progress along the growth of the Bank of t

From the Labour backbenches.

tect the interests of its depositors minications cap exists.

any move to integrate the Bank

But it warms that the balances

without threatening the interests

of the company.

The steering committee would suggested that there needs to become another government are not in our favour."

then have to assess the long-run a link between Equity Capital for department.

The TUC says that there are approach it.

The TUC salls for more trade. A Foreign investment Review that public ownership of build two basic choices for the institut. "A specific link between an union representation on a Bank Agency is needed to consider included including the societies must be management of companies. They the industrial strategy and a the increased interpresentation representation. The TUC also argues that the more accountable for their can become more involved indi- financial institution corresponds tion should be drawn from the Council for the Securities policies.

A NEW lending facility, jointly funded by the public and private sectors and controlled by a tripartite steering committee, is put to the Vilson Committee for further consideration by the Tredes finion Congress in its latest submission of evidence. This is just one of the major themes taken up in the TUCs and the expensive wilding the able to be invalved proposals first submitted to the Wilson Committee nearly formany of the controversial proposals first submitted to the Wilson Committee nearly formal action, but collective action which needs to nee interests, so that finance can be widely formed to the TUC's thinking. The TUC also urges financial sector including the Industry, formed in March of Bank of England itself.

The Government is ingest to recast a public committee to this specific manufact the industry is share of world in strategy has involved the setting of largets for meanufact turning industry's share of world in any systematic way. "Many institutions have neither the resources nor the expertise."

The TUC also urges financial sector including the Industry, formed in March of Bank of England itself.

The Government is ingest to recast a public committee steps to recast a public banking service; blick is able to exchange markets and the committe institutions and company of largets for meanufact turning industry's share of world in manufact in this year, should have foreign that submitted to cover the foreign bank of England itself.

The TUC also urges financial sector including the Industry, formed in March of Bank of England itself.

The Government is ingest to counter the standard the industry is proposed to cover the foreign banking service; blick is steps to counter the banking service; blick is able to cover the foreign banking service; blick steps to counter the banking service; blick is able to cover the foreign bank of the steps.

The TUC also urges financial sector.

The Govern

able to replace existing matrix, live small developments have profe as a "confidant, arbiter and three years ago—will have to be more accounted that there is in fact a good of the City's stand-increased.

In this way, an institution closer links with the City and could safely withdraw from a industry particular company if this was considered necessary because of has issued a guide. Money for its particular needs (as distinct) Business, which sets out various from because of anxiety about the company's prospects) to prothe Congrant's prospects to prothe TUC, suggests that a comthe company's prospects to prothe TUC, suggests that a comthe company's prospects to prothe TUC, suggests that a comthe company's prospects to prothe TUC, suggests that a comthe company's prospects to prothe TUC, suggests that a comthe company's prospects to prothe TUC, suggests that a comthe company's prospects to prothe TUC does not favour

Increased.

The TUC is also concerned to monetary for selected outward investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment in monetary perhaps to build up a present investment perhaps to build up a present in more publicly accountable in terms of both their lending policies and of their structure and organisation.

In tree or more provided necessary investment in monetary for selected outward investment in monetary perhaps to build up a present in more professed.

The TUC is also concerned that there is a case that the rapidly growing buildmore publicly accountable in terms of both their fermions are professed.

The TUC is also concerned that the rapidly growing buildmore publicly accountable in the professed outward investment in monetary for se

house vistem is needed for the societies which would enable account holders to deposit and

should be created, and a more representative Deposit Proter

It recommends that a clearing

هكذامن الأحبل

move opposed ing 90 Customs officers at Heathrow Airport who are "working to standard" in support of a demand for more staff said yesterday that the management could be acting illegally by increasing the

duty-free allowance for arriving passengers. The Customs officers, of the Society of Civil and Public Servants, are rigidly enforcing the declaration of goods beyond normal allowances as part of their claim for 10 extra staff. The union claims that passenger flow in Terminal Three of the airport has increased by 20 per cent this year with no extra staff. The officers' action has led to delays of more than two hours for some passengers using the "Goods to Declare" red chan-

nel in the terminal. Miss Judy Mcknight, union group secretary, said that the action on allowances by the Customs' management might well be illegal. "The union is taking legal advice about the possibility of taking out an injunction to stop the increases in allowances.

SED SHEL

A Constitution

he said the allowances were applying only to Terminal Three and would allow nas-sengers arriving there to bring in more duty-free goods than those arriving at other parts of the airport or country.

Customs and Excise official said duty free allowances had not been charged, but Customs commissioners who administered the allowances had authorised the application of certain allowances to prevent ongestion in the terminal. officials and their management

broke down last week when the union rejected an offer of five extra staff because it was tied to changes of working practices, including reduction in holiday choice by changes

break deadlock on productivity

tivity.
The decision was based on -

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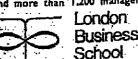
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elle wish to acquire an indopendent airfreight company to integrate with a well-known, respected, stable and successful air transport group, ideally turnover would be between £1-10 million p.c. and might include shipping and travel sorvices. We offer professional management, substantial profit sharing and motivation, and an expansive, exciting future. Please write in confidence to Box G.3009. Financial Times, 10. Cannon Street, EC4P 4BY.

TAX LOSS COMPANY

in building construction or transport trade 1500 000 cr more agreed losses, must be still trading. Quoted or unquoted acceptable State price and location to

Box 5.3610, Firencial Times. 10. Cannon Street, EC4P 4BY WANTED

GARDEN CENTRE We wish to acquire an operational Garden Centre.

Financial Times. 10 Cannon Street, EC4P 4BY. Chent wishes to acquire DORMANT COMPANY

Write Box G.3005.

which has previously conducted a sig-nificant trading activity or owned property of a value of at loast (19,000 (proferably greater). Present asset value should be small or negligible. Write to: THORITICH EAKER Chartered Accountants. Eldon Lodge. Eldon Place. Bracford, FDI 3AP.

TRAVEL AGENCY

We require to purchase a Travel Agency located in Central London or the City to integrate with a major private transport group. We would offer security, expansion and profit

Please write in confidence to Box G.3009. Financial Times, 10. Common Street, EC4P 4BY

British Airways seeks fare rises and offers cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS wants a £2 every other business, and the rise to £37 in the shuttle single rises are simply to offset increasare between London and ing costs Glasgow and Edinburga, together "The fares cuts follow our with rises averaging 7! per cent policy of reducing fares on many other domestic air wherever and whenever feasible

and spreading the benefits across as much of the market as possible."

The spreading the benefits across as much of the market as possible."

The spreading the benefits across as much of the market as possible." for 12 months from April 1, and to indireduce a number of cuts on other routes through greater use of the Advanced Purchase Excursion system and other promotional rates.

Possible.

The main cuts will include the introduction of Apev fares on routes between London and Leeds, Newcastle, Aberdeen and Inverness: between Birmingham and Manchester and Edinburgh, Glaseow and Aberdeen and

promotional rates.

The airline said that it had between the Channel Islands and submitted its proposals to the the mainland.

Civil Aviation Authority. Giving examples of these guaranteeing the freeze from cuts, the airline said that the April I, provided there are no Apor fare between London and

April I, provided there are no Apex fare between London and big changes in operating costs. Aberdeen would be £47, a reduction of commercial operations, said ordinary fare of £86; to New-

that the airline regretted having eastle it would be £33, a cut of to ask for some farcs rises, but 40 per cent again £60; and 10 bad tried to keep them to a Birmingham £27, a cut of 27 minimum "Unfortunately, we per cent an the normal £38 are still affected by inflation like return fare

European aid plea for Channel Tunnel

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

CHANNEL Tunnel should be Rail and the French railways for financed by a combination of a rail-only link was right both loans from the European Invest- in terms of lower cost and in ment Bank and share subscript avoiding environmental damage tions by private individuals, a to Kent. leading European politician said | Individuals in most EEC coun-

yesterday. tries would be prepared to take a Dr. Cornelius Berkhouwer, vice stake in a Channel Tunnel compresident of the European Parlia pany, which would eventually ment and a senior member of the be economically viable and Dutch Liberal Party, said in Which would also be a concrete London, the tunnel was vital on symbol of European unity, psychological, strategic and economic grounds.

The Resident American Strategic and stimulate employment and in-

economic grounds.

Dr. Berkhouwer said the 1600m crease navigational safety in the plan now being studied by British crowded Straits of Dover.

MPs to start inquiry into London dockland

BY PAUL TAYLOR

SLOW PROGRESS towards re- Since that inquiry, both the developing London's derelict Inner Urban Area. Act and prodockland will be given new visions for partnership areas impetus this week when a have come into force. However, Commons committee begins an it is clear from the latest report inquiry into the subject,

ture Committee has decided to terms. Tomorrow Mr. Peter Shore.
Environment Secretary, will be the first person to give evidence to the MPs. He is expected to be questioned on the extent to which the Government has acted upon recommendation.

Inquiring into progress of redevelopment, administrative changes and the impact of current inner urban policy and particular and administrative arrangements.

The committee's hearings are docklands of East London.

upon recommendations conupon recommendations conupon ained in a previous committee
unvestigation, published in the
1974/75 Fifth Report of the Docklands Joint Committee and
Docklands Joint Committee and
1974/75 Fifth Report of the Docklands Joint Committee and Expenditure Committee

mendations on, among other

from the Docklands Joint Com-The environment sub-rom mittee for example, that little mittee of the Commons Expendi- has been achieved in real take a fresh look at progress
The committee's terms of remade towards re-vitalising the ference are narrow but include darklands of Feet London inquiring into progress of re-development, administrative

The committee's hearings are

expenditure Committee. possibly the Port of London That report included recom- Authority. Particular interest is expecmatters, provision of transport ted to be paid to the Authority's plans for the port, and the Greater London Council's plans machinery and finance for new for extending the Jubilee Tube

investment.

GEC share in Drax B

BY JOHN LLOYD THE GENERAL ELECTRIC for the electrical auxiliaries of

f film.

aling Board with GEC Gas
The turbines will be used for Turbines for the Drax station. In beak load generation, and to act 1971 the company supplied three

Company formally announced the main steam plant in the yesterday its share of the Drax B power station, contract, provision of three 35. The order is the second placed megawatt gas turbines at a cost by the Central Electricity Gener-of 111m.

ating Board with CFC Cost

as an emergency standby supply EO-2 gas turbines to Drax A. APPOINTMENTS

Unilever marketing man goes to NEDO

industrial strategy. See Men and Matters, Page 18 January 1

BEATSON CLARK announce, that Mr. D. B. Clark will succeed Dr. A. W. Clark as chairman, in director of Fell and Briant, Croy-May 1979. Mr. Clark is at present don, has been appointed chief deputy chairman, and will retain executive of the packaging and the position of managing director paper products group from he has held since 1971. He is January 1, president of the Yorkshire Glass Mr. Gordon Forrest, deputy

Following the death of Mr. Basil capacity. Mayroleon, chairman, Mr. Manuel Kuinkundis, one of the founders of LONDON AND OVERSEAS FREIGHTERS, has been appointed chairman. Mr. Stanley Sedgwick

Purchase deputy chairman, and Mr. A. P. Cufflin company secretary of HODGE LIFE ASSUB- has been appointed a director of ANCE COMPANY, a member of PHILBEACH EVENTS, the

Mr. Ken J. A. Fraser, who is at present head of the marketing the BRITISH PRINTING division at UNILEVER, is being CORPORATION and supervising seconded to the NATIONAL director of the PURNELL group, ECONOMIC DEVELOPMENT will be retiring from executive OFFICE as industrial director for duties on December 31. He will two years. He will join NEDO on remain on the corporation board and as non-executive director of the purpose o two years, the win join that the february 1.

Mr. J. R. S. Homan, at present Purnell and Sons until his ultracting industrial director, will mate retirement in August, 1979, become deputy industrial director. The corporation director responsible for the packaging and paper Mr. Fraser succeeds Mr. sible for the packaging and paper Bernard Asher whose secondment products group. Mr. Peter Hassell, to the NEDO from ITT expired will succeed Mr. Harvey as superearlier this year. He will have vising director of the Furnell special responsibilities for operat- group, assuming the chairmanship ing aspects of the Government's of Purnell and Sons, and the other industrial strategy. companies in that group on

Mr. David Perry, managing

Manufacturers Association and a managing director, Fell and council member of the Glass Briant, will take over from Mr. Manufacturers' Federation.

Perry as managing director from Perry as managing director from January 1. It is expected that Mr. Steven S. Licht has been later in 1979 Mr. Forrest will be made a managing director of transferring to the headquarters CREDIT SUISSE FIRST BOSTON. of the packaging and paper products group in a technical

NORTH SEA announces the appointment of Mr. G. D. S. Dunlop as general chairman. Mr. Stanley Sedgwick manager, with effect from Feb-has been appointed deputy chair, manager, with effect from Feb-man and will continue as manager. If Mr. Dunlop replaces man and will continue as manage man and will continue as manage man and will continue as manage man and management with ROYAL. NEDLLOYD/GROUP Mr. R. A. S. Lane has been NEDLLOYD GROUP AIR Dunlop appointed chairman. Mr. H. F.

the Standard Chartered Bank exhibition organising subsidiary of Earls Court and Olympia Group.

ancer

London **Business** School

It covers a comprehensive range of management subjects, arranged according to individual needs. The Programme will also deal with problems brought by the 25 participants from their jobs. The

Current directly from sunlight

four or is minutes.

The machine is nominally in machine, also made in Japan, the CCITT group two category which can send an A4 document and is able to communicate with in 20 seconds. However, it minutes) and also with other sales to be in the slower group one machine uses digital tendence of the machine and printing and dual microphrocessor control.

The machine is nominally in machine, also made in Japan, holds a 100-per cent of its minutes) and also with other sales to be in the slower group seats fold away beneath the seat trame, minimising damage transport and storage control. The machine, used the machine uses digital tendence of the lengths are deported on the title once they have been make up to 4,000 direct fill (that and the lengths are due to the lengths are digit display and the utility the seat units, locking the motivation of the motivation of the position of them to the digit display and the unit to office of the position of the motivation of t

send an A4 page over the telephone network in as little as be half or full duplex.

two minutes, but offering a
choice additionally of three, also announced the availability
four or six minutes.

The machine is nominally in
the CCITT group two category which can send an A4 document
and is able to communicate with in 20 seconds. However, it
group one machines (six expects 60 to 70 per cent of its
minutes) and also with other sales to be in the slower group
manufacturers' group two equiptwo.

Table Jern Calculated to include the sales and duplex.

BSI. 2 Park Street, London,
WAA 2BS. 01-629 9000.

Made
that con
London tip-up so
the see
damage.
costs. Ti
be made

HANDLING

Loader has more power

Ferguson, is a disconnection of altitudes of up to 1,500 metres. the gansmission when the brake. Extra power and strength are pedal is operated so as to divert said to be an integral part of all available engine power to the the machine, and special atten-hydraulics. tion has been given to the loader hydraulics.

and is rated at 113 hp net SAE loading.

flywheel. Its engine is the More from the company at Perkins T6.354.4, and it is turbe. Banner Lane. Coventry.

The crawler loader is called geometry to enable the bucket the MF 500C, weighs 13,130 kg to be filled rapidly with minimal and is rated at 113 hp net SAE loading

Pumps for tough jobs

We want to give a few technical journalists something to think about. Seriously. So if lying in the bath helps

concentrate your mind, tear out this

ad and tape it to your bathroom wall At a guess there must be getting on for a thousand technical journalists

who are more or less dedicated to

products more effectively. How well

helping British engineers make better

are they succeeding?
Our engineering industries

aren't doing too well inter-

nationally these days. Is that

engineering editors shoulder

some of the blame? Are we

a force in helping them

Do engineers and

managers enthuse about

the practical leadership

nical journals in general and yours in particular? Or do they complain

they receive from tech-

about too many collec-

tions of advertisements masqueradino as

journals, which flood their

offices but often play little part in the reality of their

If you recognise in these thoughts some of

your own unshaped

working lives?

supposed simply to report on what others are doing or should our journals be

entirely the fault of man-

agement, unions.

ment, or should

Models have delivery rates A special feature is their. If the engine is started, it from 20 to 800 litres per hour capability of being able to run stops after five seconds while the with a maximum pressure of 20 "dry" for relatively long periods. alarm continues to ring.

A little bath-time reading

for technical journalists

Findlay Publications

Accuracy in

building IMPORTANT as a concept in building design is the British Standards Institution's BS 5608 "Code of practice for accuracy in building." This makes use of the discovery that each combination of construction methods and materials consistently shows its own distribution of size varia-

FIRST large solar generating a system in northern latitudes unit in Britain to produce current through direct conversion of sunlight, that is by a photovoltaic process. is under design by Ferranti and the marks a considerable step forward by the company and the country in this important area of non-polluting energy capture.

At 2 kW peak output, it does not seem all that powerful, but solar arrays as they now exist, even on satellites, are not what one could call "nower stations" presumably system in northern latitudes and an industrial climate.

Construction is under way at the company and the company's Poynton plant and when the unit is operating in deviation in the code means that the values for permissible deviation to carry out the task when the unit is operating in a regular pattern is called the characteristic accuracy. Its application in the code means that the values for permissible deviation for many common items of construction are now founded on fact and can be confidently quoted in contracts.

The 160 solar panels will produce 2 kW dc in good smilght. This power will be stored in a latery bank and inverted to project were located, with the help of the National Federation of Building Trades Employers, where merchant requires to materials consistently shows its own distribution of size variation, a regular pattern is called the characteristic accuracy. Its application in the code means that the values for permissible deviation for many common items of construction are now founded on fact and can be confidently quoted in contracts.

BS 5606 has been produced after the first national federation of building accuracy. Over 200 projects were located, with the help of the National Federation of Building Trades Employers, where merchant requires the construction in the collection in the code means that the values for permissible deviation for many common items of construction in the code means that the values for permissible deviation for many common items of construction in the code means that the values f

in two lengths, the new HSL range provides pull-out values from 61.5 to 184 kN in 35n/per range provides pull-out values from 61.5 to 184 kN in 35n/per square millimetre concrete with shear values of from 98.6 to 321.8 kN.

CHINA IS looking actively at Several BCB members spoke at accult the meeting, explaining the very ink. broad base of British experience control and administration by in traffic planning, management means of planning and the use of and engineering. Emphasis was means of planning and the use of and engineering.

sion at low torque and built-in resistance to rotation in the hole during setting.

Unjammable

SOPHISTICATED ALARM equip-

etc. is a range of Nerren rotary vane pumps from Appliance Components Cordwallis Street. Maidenhead, Berks SL6 SRQ (Maidenhead, 323-23).

These sell-priming precision pumps are said to be suitable for a wide variety of risportus applications associated with a spelliations associated with a supplications associated with said similar industries.

Models have delivery rates

Hy means of an array of five transducers, placed of the UK subsidiary of one than the door of the pumps are part of carbonate is used for the pump of the pump

state of our technical press, you ought to find out about Findlay Publications. Here

Set up from scratch four years ago. Independent and highly profitable. Five publications, with a combined turnover

of £2.5 million. Total staff of 75 over-

worked professionals, of which one third

editors for our magazines WORKS MANAGEMENT and MACHINERY. One's

management monthly, the other a tech-

outstandingly successful, not simply because they flog more ads, but because their readers love and respect them. Almost

love and respect them. Along with their acknowledged

editorial expertise, they both

tive energy and gut-deep commitment which add up to our definition of editorial

authority.
It's a philosophy most technical journalists

wouldn't identify with.

But if you are one of the

and backing than your current publisher. And

we'll "eward you accord

ingly, because you are very special.

is your bath gatting a bit tepid now? Get in touch

with Bob Findlay or

Be sure to ask for

Chris Powley.

few who can, we'll guaran-

lee you a lot more freedom

exude an unusual kind of crea-

We want to add one or two engineering

At 2 kW peak output. It was not seem all that powerful, but solar arrays as they now exist. Even on satellites, are not what one could call "power stations."

Nevertheless, this is a start and when completed, the system is expected to be among the largest in Europe.

Extraction of the unit from the construction of the national Federation of Building Trades Employers, whose members undertook many the national Federation of Building Trades Employ called the "bosh," where it is sprayed with water and cooled. Broken bottles are also taken to this point. The Beaver R25 skid European Economic Community

Ferranti

as a demonstration project to New Roud, Chadderton. Oldham show the feasibility of using such OL9 SNP. 061 614 0515. be used to calculate the can negotiate the narrow alleyways under the furnace and around probabilities of satisfactory fit, the bosh, carrying 1500 lb and turning in its own length.

Made of aluminium modules Need for conventional fixing that conform to rigid Greater, systems is eliminated by the use

In a range of six diameters from 12 to 24mm. each available Potential in China

AMONG A number of advanced charged to ensure that in export features promised in the design markets full power is maintained of an earthmover from Massey when the loader is working at Ferguson, is a disconnection of altitudes of up to 1.500 metres.

Advantages include a simple modern control systems, according to the impartiality of British ing to Mr. Hsieh Heng, deputy consultants, on their sensitivity requiring no special tools, expandirector. Traffic Safety Committee to local needs and on the

director. Traffic Safety Committee to local needs and on the of Peking Municipality, and leader of a 14-strong delegation advice.

Two other Chinese Delegations of Chinese traffic officials. Two other Chinese Delegations planners and engineers, speaking the BCB this year, demonstrating at a meeting in London, with the BCB this year, demonstrating the BCB this y

a DATA PROCESSING New source of machines

opened

vehicles has been developed in the U.S. of Data 100 (last week) matrix and line printers.

Israel under the sponsorship of and Sycor (in May) by Northern Operating system, called Omni"Meltar" Institute for the Telecom, the UK subsidiary of task, allows the 445 user to run development of new ideas, 27, Data 100 in Harpenden is now eight foreground and eight back-

centrate the U.S. corporation's efforts in terms of equipment for the "office of the future."

Including companies such as Interest; in which Northern Telecom has a 24 per cent interest, the corporation, which claims to be number two in telecommunications equipment in North America 100 is at Arden Communication in North America 100 is

claims to be number two in telecommunications equipment in Data 100 is at Arden G communications equipment in Data 100 is at Arden Grove,
North America, now also has Harpenden, Herts AL5 4UD • MATERIALS
access to semiconductor and com- (05827 63161). puting manufacture. The new products to become

available in the UK are the 290 on-line display system, the 405 entry level data processing system and the 445 intended for distributed data entry and processing processing.

Larger of the systems, the 445. s designed to address the needs CENTRONICS has moved into

of modern business management a new 70,000-square-foot manu-plastics, glass, wood and board, in offices and remote locations. It facturing unit at Drogheda, in the material is claimed to be can support up to 256 kilobytes Ireland, at which matrix printers substantially superior to gummed of main memory, 308 megabytes will be made together with the labels and conventional gums of disc storage, eight 2000 charact 6000 Series of line printer; and, and pustes. It is clear, non-ter video data stations and a eventually non-impact machines, staining, and fast tacking.

Systems on show

NEWLY APPOINTED worldwide distributor for Texas Electronic Instruments, Abacus Computers, will show microcomputers from TI, together with its range of pro-ducts on Stand SOA at Compec. which opens at Olympia in London today.

London today.

The first public showing of Comma VO3, the new 16-bit microcomputer (this page November 30) is on Computer Marketing's stand. This company's telephone number is Purficet (04026) 7161.

TRANSPORT Cleans big vehicles

SUITABLE FOR scilable. FOR cleaning vehicles up to 12 feet high and 8 feet 3 inches wide is a low-cost version of the Jet Clense Commercial vehicle wash developed by Wickham Industrial Equipment, Norton Road, Stevenage, Herts (0438 4041). Known as the Jet Wash 2, it is a twin arch drive through machine which utilises high pressure jets of water and uses the Gensol cleaning chemical for

maximum effect.

The chemical is able to remove road soil and traffic film without the need or manual or automatic brushing, says the company.

• PROCESSING

Packaged for efficiency

LUDIAM SYSCO has won an pipework electricity, ventilation, order valued at about £100,000 and so on. These various for the design and supply of a structures then had to be linked gasoline blender system to be to a central control station. Installed at the fluid catalytic This was frequently a costly and cracking unit under construction in the consuming operation.

tion and of exports. been sold in countries such as sive environments by forced-air Abu Dhabi. Australia, Bahralo, ventilation making it possible to Belgium, Holland, Italy, Norway carry out on-line maintenance and Portugal, as well as at without the need for a "hot several locations in Britain and work" permit. in the North Sea.

cracking unit under construct time-consuming operation.

tion at Pembroke, South Wales.

Ludiam Sysco packaged analywhere it will serve the Texaco ser is completely self-contained and Gulf refineries.

The order has been placed in a walk-in housing, which is in a walk-in housing, which is insually made of steel but can be by Snamprogetti, main can offered in GRP, for one or more tractors to Pembroke Cracking process analysers, and it leaves Company for the construction of the factory near Devizes as a tine refinery extension, valued at functionally tested unit. It configured in the factory such as process the refinery extension, valued at functionally tested unit. It conference is the refinery extension, valued at functionally tested unit. It conference is the refiner in the support of the packaged lighting, steam and instrument analyser for the petro-chemical air systems, ventilation failure industry.

It was the first British profit for as leaks, and heating, ventilation of the packaged lighting as the steam and instrument analyser for the petro-chemical air systems, ventilation failure industry.

It was the first British profit for as leaks, and heating, ventilated of this type of system and lating and air-conditioning system are unit of the system and lating and air-conditioning system and of exports.

ion and of exports protected, not only against the Ludlam Sysco packages have weather, but also against aggression sold in countries such as

A packaged analyser system analysers reduces the need for COMMUNICATIONS

Sends image quickly

ONLY a fortuight after a smillar continuous or unattended operamonement from 36f, Plessey tion. and received copy is anouncement from 36f, Plessey tion. and received copy is a known rejection, or correction for passing receiver able to decays. Calibrations stored in a known also launched a desk-guillottneed to length. At-side this place of the continuence on passes, and greatly and co-ordinate time for similar continuous or unattended operamonement from 36f, Plessey tion. and received copy is a known range of size variation. The petro-cheeved she to decay and co-ordinate time and continuous or unattended operamonement from 36f, Plessey tion. and received copy is a known range of size variation. The petro-cheeved in a second of the exponential decay of the exponential operation of a few hundred units will go into a 40st throughout a time saving the currous take account is taken of the exponential decay. Calibrations stored in a many as 80,000, which uses no special skills to erect, is not placed and solve the plant continuous or unattended operamonement from 36f, Plessey tion. and received copy is a known range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown range of size variation. The petro-cheeved copy is a shown ra

purpose from one source. Its The pens are finally centrinew 2,000 line forms the pen fuged (to make sure the ink bodies by extrusion, embodying flows down the barrel) 70 at a coloured stripes and ensuring an time.

accurate centre capillary for the cradock Road, Luton, Bed-Cradock Road, Luton, Bed-fordshire (0582 54271).

Dutch whip non-stop

tained within the closed whipping Complete with a 50 litre hopper

COMPONENTS

Good fixing of labels

labels mounted on all surfaces takes about ten minutes. commonly encountered in freight More from 3M House, P.O. Box packaging is provided by an 1. Bracknell, Berks RG12 1JU aerosol adhesive put on the (0344-55248).

Effective on painted metal. The move from an existing quickly and securely fixing labels 30,000-square-foot leased factory to smooth, rough, flat or curved will allow the production rate surfaces.

to be increased to 300 units a. The nozzle valve used is week and will provide room for designed to reduce wasteful

AN EASILY applied bond for serving label legibility. Bonding crack and whether it is active.

electrical wire&cable?

Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 ABERDEEN (0224)32355/2 MANCHESTER 061-872 4915

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We've had it coming for years. over 35 years.

And although

the environment's as

rich varied and

beautiful as any

you'll find in the

mountains that

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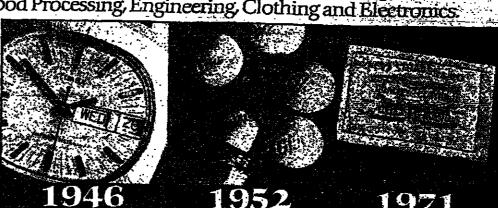
British Isles, it isn't

bring them our way.

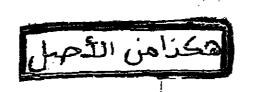
Successful companies have been settling and growing in Tayside for

Companies from all over the world.

Involved in a range of activities so broad that it embraces everything from Oil and Pharmaceuticals to Food Processing, Engineering, Clothing and Electronics.



Factories, offices, skilled labour, port facilities, motorway access, airports, rapid rail freight movements, training services and commercial and industrial, support...that's what Tayside's Tayside Region Industrial Office got going for it. Coming? Marketing Officer Tayside Regional Council Tayside House, Dunder Tel 0382 2231





forconstruction

INSTRUMENTS Gauge will disregard coatings

01-9951313

AN ULTRASONIC thickness gauge with digital display avail-able from Surtest (Marine) will measure steel or other metals to an accuracy of 0.1 mm and will ignore the presence of paint films or any other coatings.

SP3 operates with a singletranducer, avoiding errors, which can sometimes occur with twin probe systems arising from

angular propagation through the material. A packaged analyser system analysers reduces the need for forms part of the gasoline links and communications as well the first, second and third-blender being incorporated in as facitlating maintenance. It returns at the probe from the plant under construction for makes fewer demands on space, Pembroke Cracking, mentioned labour and the co-ordination of above.

Measurements appear on a three digit display and the unit

Crack unit is proved effective

large steel structures.

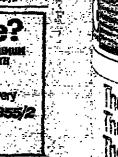
The work was carried out on chamber, where gas or comand castor wheels, this stainless a full-sized steel node similar to
pressed air is dispersed in the steel machine can be pushed to
mass. The aerated product any part of production line with
emerges from the whipping ease.
The node was stressed
cyclically to a point where a fracture occurred, spreading to
with a counter-pressure unit and High Street, Banstead, Surrey.

The work was carried was used on large offshore platforms. The node was stressed
cyclically to a point where a fracture occurred, spreading to
approximately one-third of the
crosscircumference of the cross-

By means of an array of five

19 inch racking, the system has an associated graphics display which shows not only the relative positions of the emissions but analyses their characteristics and provides a display of emission intensity Sufficient processing is provided or passive. EMI Electropics. Albert Drive.

Sheerwater Woking Surrey GU21 5RU (04862 76123)



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EDITED BY CHRISTOPHER LORENZ

Top managers and Government officials from all over the globe have been gathering in New Delhi for a migne event: the CiOS World Management Congress, which starts today. This is only the second time this regular, four-day event has been

held in Asia, and the first time in one of the region's developing countries. Though its scope is worldwide, the congress will inevitably focus particular attention on the host country's industrial management. As Nicholas Leslie and P. C. Mahanti report below, "professional management" is growing apace in India, but training and education resources are coming under intense pressure, in terms of both quantity

and quality. One of the most sensitive problems is the content of many training "case studies," which reflect too many American cultural assumptions, and lack Indian "flavour."

India thinks small on a big scale

BY NICHOLAS LESLIE

IT IS not only the major indus. Association, which is recog despite the calls that have from these studies are in AIMA has some 40 state mantrialised nations which are now niced by the government as the already been made on industry variably written up in the U.S., agement associations abiliated looking to the small company top body for all matters relative feels that it must do much with all the usual American culto it, but around half of the sector to work something of an ing to management education more to help in this direction, tural assumptions. This, main-management who are members of economic miracle. India, for and training, has already been particularly with finance, instance, also has a programme called on by the government to under way to expand what It help train personnel to manage terms its small scale and cottage the industry centres. In additional training training to the industry centres in additional training trainin industries: in order to help tion, when the centres find sources to raise the amount and the projects had been done en- a result they may 30 to soimprove the economies of its themselves, short of specific standards of management educa- tirely in India." ampayers and examinately to skills or knowledge in the tion, he argues, adding that the The "flavour," says Mr. Mr. Pandhi maintains may offer rural areas and, particularly, to skills or knowledge in the too, he argues, adding that the Pandhi, is important to a poor and unprofessional stanhelp bring down the high level subme, it is envisaged that they government does not have the pandhi, is important to a poor and unprofessional stanhelp bring down the high level subme, it is envisaged that they government does not have the general understanding of the dards, or pick up a correspondence. One element in this pro- industry.

gramme is the government's. It is not only with its "in-creation of "industry centres" dustry centres" that India has Here, common facilities for ment problems. Historically, much of the teaching being through. Consequently, a study effort in providing correspondence things as manufacturing control of the private sector of marketing and finance are being industry has been in the hands

be required with particular been moving into executive Some of them are completely ment training Mr. Pandhi is an The AIMA has no plans to skills as well as the necessary positions and this has helped to American: studies of U.S. cor- advocate of a "two-way traffic" emulate the UK's British In-

ing probably the most lucrative

and prestigious career in the

However, if these are to be cent years people from a more way the case studies are pre-dustrial practice and culture.

uccessful, more managers will broadly-based background have pared.

In other areas of manage-

At present, says Mr. Pandhi, correct nuance does not come

to raise the level of manage increasing demands on manage are carried out inside Indian industry.

tains Mr. Pandhi, means that them will live perhaps hundreds

"flavour," says Mr. Mr. Pandhi maintains may offer relevance of a case study to dence which also may have no

has itself been expanding its marketing and finance are being manuscry has been in the manuscry has been and the manuscry has been an all th that a big multiplier effect will

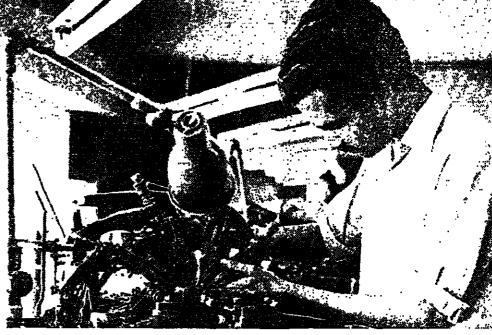
Indian experience. If a thesis guaranteed quality. For this reason the AlMA

In other areas of manage-boost the numbers in future.

Whether or not the AIMA is -who is also chairman of Cad- and this will mean much more commitment to tackle problems introduce more professionalism porations done by Americans, between leaching institutions stitute of Management, which non-political, its members (and bury India, part of the UK's money being available to the in areas with few facilities. This into management. But more in other instances, Indian man- and industry. Industrialists, he changed its constitution in 1976 other managers; are currently Cadbury. Schweppes confec- company. means that more demands are than 90 per cent of managers in agers are invited by Harvard or says, should take sabbaticals—in order to become a represen- preoccupied with a government- tionery and drinks group—this likely to be made on manage. India still have had no manage some other business school in preferably of one to two years' lative body ready and willing inspired problem that has a is particularly so. Cadbury Pandhi is spending around half ment in the private sector of ment education or training. the U.S. to prepare a case study duration—to teach in instituto lobby the government, unions familiar ring about it to UK India is going through a transi- his time dealing with the industry, which has already Mr. Prem Pandhi, president of on Indian industry. Financed tions, while teachers in institu- and other organisations to fur managers; a wave of legislation tional stage - familiar to other government. Then, under Cadbeen called upon in recent years the AIMA, believes that if the from the U.S., these studies from should go out into ther the aims of its members, which they consider excessive, subsidiaries of foreign com-bury India's new structure, he It is happy to remain in a Certainly, a great deal of time panies-whereby foreign equity faces fresh challenges. For, he ment expertise in public sector ment resources are to be met, companies, which are generally India's size, though, present, neutral position, accepting no is being spent one way or an- in Indian companies is being says, with many more shareenterprise through the induc more emphasis must be placed very cooperative about provid- particular difficulties in terms financial or other in dealing with legislation forcibly diluted at government holders to answer to, and more tion of managers into that on management education. He ing people with facilities to of both management training government, and concentrating government and concentrating government training government tra

One of the small enterprises now in considerable Govern

While this is going on, Mr.



nent favour: a watch factory at Dharampu Simia, Himachal Pradesh.

WHILE MANAGERS in Britain bemoan their lack of social Fighting to overcome the shortage status and proper remuneration. Fighting to overcome the shortage of professional talent

The "professional manager is now quite well established in

fessionally managed go to great electronics and aircraft lengths to emphasise the fact in print when they advertise new capital issues, for example.

qualified to undertake separate

that professional management investment or imported as part arrived in India with the East of technical collaboration agree-

that companies which are pro-chemicals, tele-communications, that professional management Indians are now in charge of in such circumstances, and in industries are now run by a chance of being admitted to the local subsidiaries of ICI, many family-dominated con-people trained either in the one of the recognised manage-Dunlop Metal Box Unilever and cerns this is still the case. But private sector or under that ment courses, since the Govern-The term professional Union Carbide among many the pressure of competition, concern's executive develop ment keeps the number of canmanagement is, of course other companies,
capable of various interpreta. In the 1950s India launched In the 1950s, India launched nology, and government regula- Mr. Wadud Khan, a former Tata ceilings. tions. The orthodox one refers into 1950s, India launched tions are all combining to force employee, was brought in as A special official body overto management, divorced from our to industrialise in an signally qualified people to steel holding company, the most as well as the management of the loss-making sees the institutes of managements in an invalid of the loss-making sees the institutes of managements are modern our to industrialise in an signally qualified people to steel holding company, the most as well as the managements are modern our to industrialise in an signally qualified people to steel holding company.

The industrial structure was and specialised management strengthoned through the inctions.

Although it could be said acquired either through foreign

THE REPERFE

Joint\stock

India Company, more opportments.

Indians with the advent of the functionals at the beginning of this century.

Indians with the advent of the functionals at the beginning of this century.

Indians with the advent of the functional and increase in the number of in-directorships, the Government abroad especially in the U.S.

Companies like ICI, Dunlop, the average size.

Indian Company, more opportments or families does not control a fundative business families are sending their sons to business schools their sons to business schools abroad especially in the U.S.

But there has also been a rush for admission to schools, specially institutions and university. Unilever and Firestone trained the ayerage size.

mustry. These stipulate specific conditions for the appoint the property of the nucleus of dustrial and otherwise are ment of directors of joint stock what is today a substantial corps still family-controlled. The fixing the maximum number of professional managers run. Tatas Birlas, Singhanias, Modis, companies for which any one ning a wide variety of industries. Mafatlals, Shrirams, Dalmias companies for which any one ranging from steel and and Jains are the leading and director. A series of laws also departments which offer relevant courses in India itself.

There are at present three specialised institutes of mandering from steel and and Jains are the leading and director. A series of laws also departments which offer relevant courses in India itself.

There are at present three specialised institutes of mandering from the appoint of the app

> initiated measures to promote worker participation in some of The business schools of the worker-directors.

growth of professional manage. State does not recognise a fur

has much chance to be effective bureaucrats, the public sector Only one candidate in 20 has the challenge of modern tech- ment programme. For example, didates within the prescribed

Americanised the

ownership: the more modern; attempt to industrialise in an sionally qualified people to steel holding company, the ment, as well as the university being increasingly felt. It is people who are professionally, measure of economic growth, qualified to undertake separate measure of economic growth. blood ties are ineffective. distribution and pricing policy. corruption. His successor, R. P. Billimoria, No less spectacular has been achieve what must be their basic also a one-time Tata employee, the growth of professional asso-objective: of helping combat

tories, requiring the employ oration with the Sloan School of ment of professionally qualified Management at the Massachuspeople in their particular fields, setts Institute of Technology, The Government has also School, respectively.

its own concerns; for example, universities of Bombay and Cal-Hindustan Steel has appointed cutta are postgraduate departments for management educa Indeed, the public sector, opened special departments, which represents huge Govern-bringing the number of recognent investment in a large nised courses to well over 30. tion. Several universities have range of enterprises, has given For the purpose of conducting

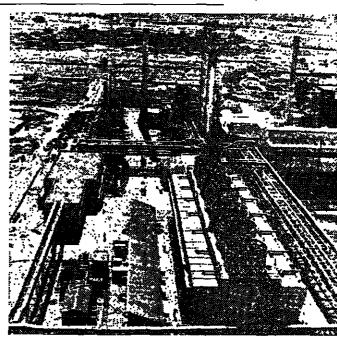
by ther 12 privately-run institutes.

ciations formed by managers all India's seemingly present some 36 local associa- low economic growth.

Delhi, and all affiliated to the All India Management Association, which has its beadquarters These associations have played an active part in promoting executive develop-The AIMA has played a parti-

cularly key role. Its management development activity has already covered over 10,000 executives from the public and private sectors of industry, defence services and government organisations. It has specialised in providing functional courses in such areas as finance, personnel, marketing and production. But the shortcomings of man-

agement training in India are or tailured to indigenous attitudes and circumstances that they will insoluble over the country. There are at problems of mass poverty and



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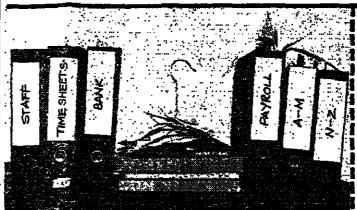
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How EMS could help the dollar

BY SAMUEL BRITTAN

whether the UK joins. A different question, which will have to he faced sooner rather than later is what the new Furniers.

An EGU holding guarantee, for example. later, is what the new European private builders would like to to D-marks or buying its own scale banquets at the chateau of accompaniment of much tasting tely after of the vintage) at tediously long affair. In recent Chambertin that had been 1977.

Solve the correction of the vintage of the

The main impulse to German interest in the European Monetary System came from the weakness of the American dollar-also from Chancellor Helmut Schmidt's personal miscivings about President Carter Specifically, Herr Schmidt was worried about the effect of a falling dollar and rising mark on the competitive position of German

The main German worry concerns not so much the dollarmark exchange rate, as the patthe European Community. When there are portfolio shifts out of new names would continue to tern of exchange rates within equally into all the European of negotiation with the U.S. of negotiation with the U.S. authorities. But these holdings ally into the German mark— might be expected to be more ally into the German mark — might and the Swiss franc. This pushes stable un these two currencies against, balances. for example, the French francand sterling. Producers in Germany and Switzerland complain as a reserve asset does not the appreciation of their require hat would be required by difa modest taxi ride in Zurich as the existence of appreciates the point very proposals

German gains

solved just by pegging exchange to push the dollar downwards; rates. "Fixed but adjustable" and the odds are that the dollar parities will not automatically will continue to fall and the mark inflates An conditions.

diluting the inflow of funds into single EEC currency-to prevent Germany over all EMS members, the German consumers from This would be to introduce a enjoying the benefits of reserve "substitution account" in which currency status—and probably a

IT IS PAROCHIAL to suppose of dollars could exchange them that the only—or even the most for ECUs. Such an arrangement important—problem facing the has often been proposed in the European Monetary System is IMF under which dollars would be the the third that th

An ECU holding would guarantee, for example, a petroleum exporting country against diversify into other currents answer has an experimental diversify into other currents answer has a substitute overhang limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be purpoverhangly limits the present version into ECUs would be present version into ECUs would

Black magic

An ECU facility would not be black magic any more than a conversion facility into Special Drawing Rights under the IMF would be American debts would simply be transferred from existing holders to an international dollar people do not move hold the debt would be a matter than existing dollar

currencies is much in excess of points against the basket rather references in inflation rate. A still be possible if European visitor who has to pay 17 for currences were freely floatingcontext confirms.

The danger of an ECU substitution account is that too much will be expected of it. Diversification by private port-problem will not be folio holders will still be able make the weater currencles just to rise relative to their pur-as attractive as the stronger ones, chasing power parities. Thus There will simply be gains to Germany will export currency reserves by Germany until the and become increasingly "un-mark is revalued in the super-competitive" on trading account. ECU substitution account snake. If Germany inflates An ECU substitution account instead of revaluing, this would could put a brake on the simply be another route by development of the mark as a which their producers lost com-reserve currency and remove petitiveness, as in the pre-EMS some of the hysteria which surrounds the dollar in Europe. There is, however, one way of But there is no way-short of a

Burgundy: wine, folklore and high price

selves, the sale is held in Chablis down to Beaujolais. November, and within two The emphasis is on the new, months the purchasers have to often still-fermenting

remove the wine to their own cloudy wine, for this provides Centring on this for the experts a clue to the auction, in 1935 a festival week- quality of the vintage. Little

SINCE 1851 the Hospices de at street temperature.

Beaune has sold by public More serious is an open-air and price level of the new vinguation the new wines from display of viticultural equipation with the new vinguation that the new vinguation the new wines from display of viticultural equipation with the new vinguation that the new vinguation the new vinguation that the new vinguation that the new vinguation that the new vinguation the new vinguation the new vinguation that the new vinguation the new vinguation the new vinguation that the new vinguation that the new vinguation that the new vinguation the new vinguation that the new vinguation the new vinguation the new vinguation the new vinguation that the new vinguation the new vinguation the new vinguation that the new vinguation th the hospital authorities neither there is a huge exhibition of led to early buying (Nicolas, bought this lot in the glare of had been 12.5 per cent up on Meursault from Fr 3.200 to the hospital authorities neither there is a huge exhibition of led to early buying (Nicolas, bought this lot in the giare of had been 12.5 per cent up of Meursault from Fr 6,000; and if one scales the wish to keep the wine nor, un-growers' wines, arranged the large Paris merchant; the television cameras which the excellent 1976s. The Hos FFr 6,000; and if one scales the wish to keep the wine nor, un-growers' wines, arranged the large Paris merchant; the television cameras which the excellent 1976s. The Hos FFr 6,000; and if one scales the fortunately, to bottle it them-village by village, from bought substantially immedia are soon withdrawn from this pices actually received less dizzy heights of Montrachet money—FFrs 6.2m—than last the ascent is from FFr 13,000 to money—than last the ascent is from FFr 13,000 to money—than last the ascent is from FFr 13,

WINE

BY EDMUND PENNING-ROWSELL

groups and 800 performers, the man for rejoicing. For almough prices paid were night enough, performers and the charity in the cores of these alternoon to the charity appear. Mostling posters announced this year, emphasis is always placed on in all conscience, they ended up specially auctioned for a charity 1978 Hospices de Bezune wines, when they appear. Mostling posters announced this year, emphasis is always placed on in all conscience, they ended up specially auctioned for a charity 1978 Hospices de Bezune wines, when they appear. Mostling associated with the film star However, all burgundy is now yent, Fleurie, Juliénas and the Stalls provide solid fare and the charity and, still more, the lower than most of those ruling associated with the film star. However, all burgundy is now yent, Fleurie, Juliénas and the beaujolais nouveau is dispensed publicity aspects of this first in the region. However they who presided over the sale, but becoming expensive for those like.

year, as the same of the price of 1977 first-growth. 586 last year.

cask for the Hospices latest largely the preserve of the acquisition, and the only one on Americans, which is the same

folklorique measures on stages accompanying auction may be is nearer average. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint. The merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the Côte d'Or the merchants' viewpoint a bottle, not too many of us as who cannot accept the constant a bottle d'Or the merchants' viewpoint a bot

demonstration of the quality started at a high level. The as the five-hour sale proceeded paying in pounds rather than in clarets. The most way-out price The highest price for the quoted this year is FFr 6,200-normal lots was FFrs 35,000 per 6,500 for Poully Finsse—now

version into ECUs would be politically less embarrassing than plain dollar sales in the market. But it would be dangerous to have policy on such arm-twisting considerations; and it would be better to introduce a small interest rate advantage as sweetener.

Beaune, and in the village hall

The Hospices also hold their plentiful 1977.

This year the merchants patriarche won, with a top price a better year than 1976, with own pre-sale tasting at which own develop reasonably soon. But 15 festival, in which bands parade itself.

deficient: perhaps two-thirds of dozen.

deficient: perhaps two-thirds of dozen.

be to the observer, since the in Beaufolais, where and through the streets and dancers. While all this adds to the a normal harvest, but particularly Last year the Nicolas Rollin average price of about £2,000 a excellent large vintage. That from as far afield as Germany, jollity of the locals and the larly short in red wines. For went for only FFrs 9,200 on the local large vintage. through the streets and dancers. While all this adds to the a normal narvest, but particularly that year the inicial occurred. Those particularly from as far afield as Germany, jollity of the locals and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly from as far afield as Germany, jollity of the locals and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly but it has a subject to the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly but it has a subject to the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly but it has a subject to the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly in the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly in the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly in the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly in the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. Those particularly in the local and the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred. The larly interest in the larly short in red wines. For went for only FFrs 9.200, so the cask would imply an initial occurred.

Fred Winter's runners should score at Newton Abbot

existence of such Uplands underline this point at believe he will prove capable of in the IMF-SDR Newton Abbot this afternoon. conceding 30lb to the course introduces newcomers. Mr. his seasonal debut before chasing for Queen Sucree at Keeneland introduces newcomers. Mr. his seasonal debut before chasing in 1976.

Pringle and Swordsman, my home Cantlie and Balitre in a Fantreluche, a daughter of selections for the Novices minor event at Devon and Northern Dancer, is in foal to Hurdles, and saddles too Killwarren for his first race this Exeter. warren for his first race this Exeter.

> RACING BY DOMINIC WIGAN

The most interesting feature of the afternoon, in my opinion, will be the five-year-old, Kill-

in the opener, Div. I of the St. Just Novices Hurdle, will not need to be a world beater to oblige at the first time of assing now that Farmer's Choice and Time Up have come out. But Swordsman could find Main Ingredient bustling him up in

NO ONE training under National last season, John Francome's the Second Division of that same of points against the basket rather differences. A still be possible if European for currences were freely floating—the as the existence of such the possible in the TME-SOR. A still be proposaled in the the second difference of such the possible in the the three representatives from believe he will prove capable of remarkable mare, Fanfreluche.

NO ONE training under National last season, some removable of mount is reported to have come event.

On particularly well in recent have paid a figure approaching weeks. If this is the case. I the £750.000 mark for that the course there represents the possible of the course the first time out runners than on particularly well in recent have paid a figure approaching the £750.000 mark for that the possible in the course the first time out runners than on particularly well in recent have paid a figure approaching the £750.000 mark for that the possible is the case. I the £750.000 mark for that the possible is the case. I the £750.000 mark for the first time out runners than on particularly well in recent weeks. If this is the case. I the £750.000 mark for the £750.0 There the former champion winner, Waltzer, a close second broad mare sold at public auction there the former champion trainer to Royal Judgment at Ascot on stood at \$1m. the amount laid out jockey turned champion trainer to Royal Judgment at Ascot on stood at \$1m. the amount laid out

Mr. Pringle, Winter's runner tariat.

NEWTON ABBOT 12.45—Mr. Pringle*
1.15—Rio 1.45—Court God 2.15—Herminius 2.45-Killwarren*

Colt Grand National

warren's attempt to defy 12st NEXT YEAR'S Grand National Colt, although 49 per cent owned in what looks to be a tight handle is to be sponsored by Colt. of by the Mitsubishi Corporation cap for the two miles and one Cirencester, the car company, to of Japan, was a British company furlong Heiston Hurdle. the extent of 565,000; it was The race will be known as the young announced in Liverpool yesternon-Community official holders current account deficit as well, hurdler in the second half of day when it was explained that Colt Car Grand National.

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- 1 Rustics see the birds about 4 Supports around the upset
- 10 And here is the sign at length 8 Vessel current in sick-
- 12 Worry sometimes comes before work (4) before work (*/)

 13 Coloured girl drives you to distinction (9)

 18 Obscure thoroughfare sugthe station (5, 5)

 18 Obscure thoroughfare suggested by overwhelming the station (5, 5)

 15 Muhammad among others is one that faces up to truth (7)

 16 Obscure introdugnate suggested by overwhelming margin of victory (2-6)
- tion to the marshal (7)
- 23 A fresh-run salmon or a 26 One of 24 by way of five wealthy bachelor maybe (1. inside (4) 25 Register a catalogue (4) 27 In a state the girl gives a cry of surprise (5)
- 28 "Himself the primrose path of —— treads" (Hamlet) (9) 29 A young girl has to herryit's the result of cacouraphy
- 30 Poet turns to the French film star (6) Down
- 1 The bridge for pensioners, the 2 Play when upset throws plans

into confusion (5. 4) 3 Informer means to anno. (4)

- 6 Retired usher should be pro 7 Trespass or fault (5)
- up is the first course (6, 4)
 17 Not the winner, but awarded

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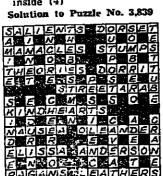
(9)

11 Spirit follows sex appeal in Wilts (5)

12 Wilts (5)

13 Wilts (5)

15 Muhammad among others is one that faces up to truth (7)
16 A plant that breaks down barriers (6)
19 Is sparing of money among good men (6)
21 London borough gives promote to the margin of victory (2-6)
22 To scrutinise a youngster on the way up is a disgrace (7)
23 Crafty about French here in the island (6)
24 Also disturbed about the right carminations (5) examinations (5)



case. 6.45 Cricket: First Test, Austra-lia v England (Highlights). 7 15 Mid-Evening News.

7.20 Barry Manilow. 8.10 The Voyage of Charles

BBC Radio New Wavelengths

Fro-Celebra: Sanoter News Extra. 11.4

11.30 Oscar Storeson Presents. 12.00

Something Deferre.

11.00 am Weigermoon. 11.15 Perce Transfer of the South 11.00 on The

CHANNEL

LIS on Channel Lie to the News and Channel Lis on Channel Lie to the News and 7.20 Barry Monilow.
8.10 The Voyage of Charles Darwin.
9.10 Wodehouse Playhouse.
9.45 Man Alive.
10.25 Floodlit Rushy Learne for the BBC-2 Trophy.
11.20 Late News.
11.30 The Old Grey Whistle Test.

1 ONDON

12.10 am Commentation of Provisions Michaellograms.
12.10 am Commentation of Provisions Michaellograms.
12.10 am Commentation of Provisions Michaellograms.
12.11 am Debate of the South State News.
12.12 per Thronger Commentation of the South Liab Provisions Commentation of the South L 9.31 am School Programmes.

11.40 The Mackenzie Affair. 11.55

Felix the Cat. 12.00 Chortton and the Flintstor. 5 11.20 Wild.

11.00 am Faith For Life.

YORKSHIRE

11.00 am Cattoon Time. 11.10 Infe on June.

11.00 am Faith For Life.

YORKSHIRE

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11.00 am Faith For Life.

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11.00 am Faith For Life.

11.00 am Faith For Life.

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opera "Simon Borcanesta" ISI, 1.30
Scimburch International Festival 1875.
Concert, part 1 (St. 8.20 Fame, Rivairy
and Priority ("alk by Professor Matthee
Crodland), 3.40 Edinburch International
Festival 1978 part 2 (St. 9.30 The Third
World War (talk by Professor Laurence
Harrin), 4.50 Creek Plano Huste (St.
12.50 The Prehide, 11.20 Schubert on
Feoord, 11.45 News. 11.50-11.55 Tonishi's
Schubert Sons. Capital Radio: 1555kHz, 191m & 95.8vM London Broadcastiss: 1151kHz, 261m & 97.3vhf

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(S) Steresphenic broadcast

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1.00 am As Radio 2. 7.00 East Lee

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Opera in Helsinki

by MAX LOPPERT

Opera in Tipland is at an exciting stage of development. There are only two fully professional companies—the Finnish National Opera, which gives opera and hallet in Heisinki (and elso in regional centres) from late August to June; and the Savonlinna Opera Festival, which occupies the large open-air auditorium at Olavinlinna Castle in South East Finland for the month of July. Yet these two bidies seem to have stimulated a waveof popular enthusiasm for which parallels elsewhere are not easily found. The most notable feature of the Finnish opera renaissance has been the co renaissance has been the cocouragement, and the populatsuccess, of the native opera composers. Few in Eignish history
have achieved the national
celebrity of Jopans Kokkonen,
whose Last Temptations, first
given at Heisinki in 1975 (and
two years later at Sayouhinna,
from where it was reviewed on
this page), recently clocked up
its 190th, performance, or of
Auilis Sallinen, composer of The
Horseman, another widely Date in interface of the control of

then proceeds to list some of already experienced Savonlinna, tion ramble, the lines of the plot greater definess and dramatic

The Society of West End revival award, and Joan Plow. Theatre Awards, now in their right in Filupena was the new third year and probably the most play winner. Best supporting sought after theatrical awards in Lope Letters on Blue Paper. The country, took place in Landon Elaine Paige was the performer on Sunday night. There were few of the year in a musical for her surprises among the 1973 winners, work in Epita.

Letter and Whose Life is it Are Very the country the manufacture of the year and Whose Life is it Are Very the country the manufacture of the year and Whose Life is it Are Very the country the manufacture of the year and Whose Life is it Are Very the country the manufacture of the year and Whose Life is it Are Very the country the manufacture of the year and Whose Life is it Are Very the country the manufacture of the was the manufacture of the year and Whose Life is it Are Very the country the manufacture of the was the manufacture of the prior of the was the manufacture of the was the was the manufacture of the was the manufacture of the was the m

Evita was the musical of the Director of the year was Terry year and Whose Life is it Any Hands for Henry VI: designer way; the play of the year. The Ralph Koltai for Brand: comedy comedy award went to Kilumena, performance of the year lan The top individual performances McKellen for The Alchemist: outwere Alan Howard for Coriolomus standing opera achievement was for actor of the year in a revival the English National Opera for and Tom Conti for Whose Life its enterprising repertoire; opera as actor in a new play. Best production was Lohengrin at supporting actor was Robert Covent Garden; ballet pro-Eddison in Twelfth Night Among duction was A Month in the the actresses, Dorothy Tutin for Country; and ballet achievement The Double Dealer won the went to director Robert Cohan.

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carefully shipped.

Finlandia Hall.) On the other a work that demands a report to Lloyd-Jones discerned in the hand, restrictions of stage and pit itself. Also on show were the composer's penultimate opera a space impose a natural limitation. Knights comedy. Man's Rib., the certain disconcerting stiffness on the size and scope of works. Prokotev Betrothal in a Monas and episodic structure in the performed.

But, as the Finnish correspondent of Dera reports in this bad to inits. All four performs scenes of genuine conic lightness and so on. The music in which it is clothed runs along the month's issue. Much of the credit ances that I saw displayed a and infectiousness. After this are the astonishing upsurge in company style of consistences. First encounter, I am inclined to the last four years must go ally fulfilled, and of expert. Intenses seems to lie in Mira might almost he a Clifton Wehls to the (company's) artistic gration that may well, have director, Juhani Raiskinen." He astonished anyone who had not Sheridan; the scenes of exposition greater definess and dramatic Finlandia Hall.) On the other a work that demands a report to Lloyd Jones discerned in the domestic

been spurred on by governmental My four-day visit to Helsinki quality.

sommitment after years of pro- had as its primary focus of tracted discussion and delay to interest the new Sallinen opera. Betrothal in a Monastery, been translated the non-Finnish-providing funds; the winning of which the public dress re- finished in 1940, given in Leninger of the events in design of an architectural com- hearsal and the premiere were grad six years later, is Prokofiev to the score and the impact of petition field some while ago is given last week; The Red Line, setting of The Duenna. In a 1962 which to measure the success of Bay, not far from Alvar Aalub's achievement in recent years, is Prokofiev operatic survey. David Finlandia Hall 1. On the other county to the connection county. comedy—a central

then proceeds to list some of already experienced Savontiana, ton ramble, the lines of the plot greater definess and dramatic Raiskinen's remarkably imagina, and who was therefor unfamiliar are far from clear-cut.

Raiskinen's remarkably imagina, and who was therefor unfamiliar are far from clear-cut.

Yet the libretto is redeemed, micht suzgest; in nrovision of and the opera brought to life, by onick ensemble music, and in his orlando and Honegger's Jeanne theatre fosters intimacy with an the lyricism of the music, the slinding in and out of popular date only Wagner's capable of are qualities that will inevitably prokofiev took in writing his own the ing squeezed into the theatre; unless the directorship with Romeo and Juliet and where between one retra musical Cinderella inhis bead must soon comedy, and opera, that are at

Webern festival

by DOMINIC GILL

Who but the London Sinfoni- technical studies etta would have the imagination Passacaglia op.1.

tions).

Five years ago, to accompany their Schoenberg series, the Sintonietta provided a programme-book of notes and essays that has ever since proved an invaluable source of reference. For their Webarp festival, they have gone

By including in this first pro-

on Sunday afternoon by the BBC composer himself considered the Symphony Orchestra under later version to be "the only Atherton, was devoted to early valid one." works only, composed before The Schubert, like Sienfrieds 1913. We heard the first per-Schwert, was a piece of jolly formance of one pre-Schoenberg juvenilia-the only surviving act essay, Siegirieds Schwert, a four- of a three-act Singspiele com-minute "Ballade for tenor and posed at the age of 18 (by which orchestra," a jolly student jew time Schubert had already d'esprét of no great significance written five operas), a happy except for its vivacious curiosity given with evident Wagnerian spirit; and the world pleasure by the players, and

for the

one better and produced for us gramme only the Six Pieces for a whole book; the larger pro-Large Orchestra op. 6—the gramme (and very large it is) original version of the later disincludes a special edition com-tillation that we know today of plete of Dr. Moldenhauer's new the Six Pieces op. 6-Atherton Sno page biographical study of refused a golden opportunity to Webern, and costs £10 (the pub-compare both versions (each lisher's hard-cover edition, just lasting only nine minutes) side out, costs £20). Hurry, the Sin-by side. A pity: it would have fonietta edition is limited to 500 been good to hear both, if only to confirm the suspicion that Although the programmes are nothing was lost, and much not arranged in chronological gained, by the subsequent refine sequence, the first concert given ment of instrumentation—the

premiere, too of Three delivered with enthusiasm by a Orchestral Studies on a Ground, good solo cast of Marshall, Lott, a trio of tiny orchestral sketches Tear. Burrows, King and made in 1908 as preparatory Tomlinson.

The Walker Art Gallery, Liverpool

The 11th John Moores

by WILLIAM PACKER

residence" of the next decade: The John Moores Prize Exhibit Our expectations are set, of its dry obsessive authority. The the jury finding itself at a loss the rewards of his less familiar tion, from its very start, all of course, by the nature of the runners-up, however, are much it does not feel with abstraction, operas are in no degree less rich 21 years 230, was seen to be a prize-giving itself, with its more questionable. William or with the more recondite and than are those of lesser Strauss. | Splendid piece of private patron assumptions of precedence, one. Turnbull's academic minimalism splendid piece of private patron assumptions of precedence, one. Turnbull's academic minimalism Jones, Craig-Martin, or Caulfield. The opera lends itself to a see, as generous as it was two and three. Inevitably a as unconvincing as Robyn Certainly the Tindles, Freuds, gentle style of performance, imaginative and adventurous great deal of kudos will attach Denny's hard-edged formal Eytons and Weights are conboth in the orchestra and on Quite suddenly Mr Moores gave to any work, and any artist, variations. To put their paint-spicuous by their absence they no longer bother to stage. Arvid Jansons, the Lenin-artists right across the broad conductor well known in embattled front of English this country to Halle audiences, modernism, to whom the this country to Halle audiences, modernism, to whom the fluxes the prize must mean some other artists here, and most continuous the prize must mean some of the public and the single foreign alcount. Academy was unitary and the single foreign alcount. and the single foreign element Academy was unathenia and thing. And the thought grows fusing to the public. The presence on the other of a in all four performances, drew public indifference the great that we might now have reached. The ten minor prize-winners, magnificent nude by Euan Uglow, out the music with a steady, practical enemy, the chance to the point at which so important, with £100 apiece, are more lively measure up to cach other doubly justified, cannot be very unlucky not to get rather with the work of other provious that is the Prokofter manner of some of his compatitors. Producer (Jussi Tapola) and designer (Seppo Nurmimaa) had achieved a stage picture pretrify coloured, flexible, and simply undestly disclaiming any real ability to it, as though somer or obscure hints at landscapes are more lively which should be in the national twich £100 apiece, are more lively which should be in the national collection, and is shown here. doubly justified, cannot be very unlucky not to get rather with the work of other previous allowed to fall merely on the more for their pains. Brendan winners, hors concours make the chance of the merits of the work Neiland's sheer sky-scraper wall, point unwittingly, but with achieved a stage picture pretrify coloured, flexible, and simply modestly disclaiming any real ability to it, as though sooner or obscure hints at landscapes are



iulie? and Pam? 'by Andrew Mansfield Ratcliffe

Covent Garden

Kiri Te Kanawa by MAX LOPPERT

The sevent protested anywhere—a total of all presented anywhere—a total of

Anthony Payne

Anthony's Payne's new String tures run through nearly all of the impression it makes is not and expository, quietly lyrical and sharply stressful; they are not sealed off from each other. Quartet k 464, was comparably for clear anticipations and long on lyrical workings-out, short on large contrasts, though page to page. Though the concluding passage is deliberately indecisive — the composer's interest is to suppose that the tention is to suggest that the was signantly phrased, and the music, having come full circle limpid depths of the Andante

sustained powerfully, at some responsibility of texture seemed to unroll for a longer respite than the uniformally, though the music format of the concert permitted. was never becalmed. A few ges-

Quartet, a BBC commission, was it, notably a long-drawn double performed at vesterday's Lunch-time Concert by the Chilingirian Quartet. It is a mosaic of many short sections, playing continu-short sections, playing continu-navers. Paying must have been ously for some 25 minutes, but gratified by the Chilingirian's committed account of his Quarsectional at all. Its broad span tel; in further performances, the is constructed from three contrasted species of material—firm outline of the woods beyond the trees may be more boldly incised. The other work in the pro-

could begin all over again — the variation-movement were exoverall dramatic plan stands out plored with great delicacy. By in high relief.

the Finale concentration was This first performance by the failing a little-a number of Chilingirian team was most per- small slips blunted its edge, suasive with the developing though it retained a warm, conmusical argument, which they sistent glow. No doubt the slight cost to the expected high première, so admirably shoul-contrasts. For long periods the dered, left the players wishing

DAVID MURRAY



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Tuesday December 5 1978

The TUC and the City

dence from the TUC. "Account- doubt. ability" is the catchword of the The thrust of the TUC's moment. Wherever institutions evidence is only thinly diswield financial influence behind guised. It is aimed at increasing the catchword of the TUC's distributions and the usually expectant buzz of interest. He had steeper rise of labour costs

This will automatically make it trade union representatives. more accountable. But to make it subject to some new bureau. Statutory powers

the trade unions.

Greater influence

ings of the financial institutions the bank's court or board. In There is the bustle of attentive Daimler-Benz. So, after inconis on supervision and regula this way the Bank will make its aides, opening doors, carrying clusive contacts with the Shah tion. So it is no surprise to find "proper" contribution to the inthat "public accountability" is dustrial strategy. Whether the phones and pouring mineral Bank. main theme running public would learn more about water. through the latest written evi- the bank's activities is open to

wield mancial influence behind guised. It is aimed at increasing closed doors, the argument goes, they must be made "accountable" for they are quite possibly responsible for Britain's industrial decline.

We support "accountability" but are to the balance of payments the proceeds of the shares of the payments the pa We support "accountability" ing down the City's contribution if it means "visibility" but are to the balance of payments the much more suspicious of it TUC comes out against a relaxa-when it comes to mean "playing tion of exchange controls and a part in the industrial area suggests that the Covernment 1975. a part in the industrial stra- suggests that the Government 1975. tegy." The important thing is should establish a Foreign In. In previous years, Herr Flick These difficulties affected that an institution—whether it vestment Review Agency. This has usually left it to his school most of the Flick group's major be a pension fund, the Bank of will monitor plans by British friend and right-hand man, interests. On the foundries, England, or a trade union— industry—and by multi-nationals Herr Eberhard von Brauchitsch, steel and allied side, the group should do what it does with as in particular—to invest abroad. to discuss with journalists the owned a series of small operamuch disclosure as possible. Again this agency will have its group's annual financial results. tions, now consolidated into the

tution accountable only in a the City's new "watchdog," the very narrow sense of the word. Council for the Securities Consider the pension and in Industry, should have statutory main preoccupations of the ment to include industrialists, guests, Herr Flick had not only panies. main preoccupations of the ment to include industrialists, will save the death of the first time way these vast call for greater disclosure. Integrating the stead its main demand is that there is undoubtedly a feeling these funds be harnessed more of a private club whose work-these funds be harnessed more of a private club whose work-these strategy. It proposes that they strategy. It proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the strategy is the proposes that they wilson Committee's efforts in the call of the sale of the sale of the sole out for the full amount, but it is cativities."

Krauss-Maffel, the builder of tanks, locomotives and special instancy the full amount, but it is cativities."

There will be those, undoubtedly a feeling to be in the order to benefit to the full from West of the full amount, but it is cativities."

There will amount out it is cativities. The full amount, but it is cativities. The full amount of the full amount, but it is cattivities. The full amount of the full amount of the full amount contribute to a fund which Wilson Committee's efforts is father, Herr Friedrich Flick, sector, needed large investments would be under the control of that a lot of people have learning a Steering Committee on a great deal about how these Finance and Investment. This financial institutions work. As It has not proved easy for Committee would have a total control of the control of the concern and in chemical plant and secure a legend in his lifetime.

Sources of feedstocks. Committee would have a tri-the TUC recognises, this ex-the successor fully to come into partite membership drawn from posure has done good already: his inheritance. Friedrich Flick, Government, management, and it has acted as a catalyst for who rebuilt the huge business change and has spurred banks empire after World War I and and investing institutions and rebuilt it after World War II

recognising that its quasi-aut- is this brand of accountability son, Otto Ernst, whose abilities nomous ways give it greater in- which the Committee should he doubted. Otto Ernst died in fluence in the City. The TUC continue to push for in its conargues, with some justice, that tinuing research and final rethere is an unnecessary mysport. It should not seek to retique surrounding the Bank of place the secrets of the private England which is not helpful to business slub with the angles. tique surrounding the Bank of place the secrets of the private continued for several years, the major West German groups favourable tax status. Invest fight off Herr Flick's purchase in early June, Berr Flick over or not, the group was England which is not helpful to business club with the opacity they accepted a cash settlement and the north Italian indepenments worth a further DM 445m of a majority in the holding made a second major acquisi-transformed just over a year

New policies in Venezuela

on Sunday in Venezuela. The on starting big new develop-first results indicate that the ment plans and rather on comopposition candidate, Sr. Luis pleting successfully those that Herrera Campins, a Christian have already been started. Democrat, has captured the Venezuelans have realised that Presidency from Sr. Luis their development depends on Piñerua Ordaz, the standard more factors than the simple bearer of the ruling party, mass of money that has flowed Acción Democrática, a mildly into the country since the oil social democratic grouping.

first piece of news is more which they have undertaken dent existence when good they had previously thought. during which the two main than he has done on the need the National Economic Develop believes the importance parties have alternated in power. to train Venezuelans to the ment Office. From being the most chaotically governed country in Latin are able to manage the most with Unilev From being the most chaotically peak of competence so that they governed country in Latin America Venezuela has become complicated technological jobs. At present head of marketing are able to manage the most with Unilever, he will be the complicated technological jobs. First man to bring this kind of electoral practice has become a venezuelans are managing with experience to the post. Not electoral practice has become a the South American continent.

Maturity

The campaigning procedure of quantites of money but at the patience. same time the smaller parties of the left and the right were given Foreign aid full opportunity to state their case on the media, All Venezuelans over 18 were invited to vote freely and throw over all Sr. Perezs foreign policies too quickly in secretly and indeed threatened foreign policies too quickly in with stiff fines and civil dis-abilities if they did not. The identity of the winner is of secondary importance to the fact that in a turbulent and generally Venezuela has shown remark a leading role in the Third

sophistication. President he will tackle in the North-South dialogue. In Venezuela's problems in much the Western Hemisphere it has the same way as his rival Sr. behaved forcefully and wisely Pinerua would have done whether this meant supporting Neither of the two men has the Bolivia's desires for access to flamboyance of Sr. Carlos the Pacific Ocean, or moving Andrés Pérez, the present head against the excesses committed of state, and both are committed by the Government to trying to solve Venezuela's Nicaragua, or giving practical domestic troubles before they assistance to the struggling new take up once again the countries of the Commonwealth

The thrust of government in retained and built upon.

THERE WERE general elections the next five years will be less price rises of 1973 and that the There is a sense in which the vast industrial enterprises

therefore proven. Turning that importance.

It would be a pity, however, if the new president were to throw over all Sr. Perez's region of foreign aid, it has assumed able political maturity and World and in men such as Sr. Manuel Pérez Guerrero has pro-If Sr. Herrera is confirmed as vided experienced negotiators

foreign affairs Caribbean. Much of what Presiinitiatives started by him. dent Perez leaves must be

The Flick concern: how to spend £500m

By ADRIAN DICKS in Bonn

In previous years, Herr Flick everyone present this year, it

The TUC also turns its attentions which would not other control almost to his death at the Bank of France wise have been taking as at the age of 70 and kept close control almost to his death at of over DM1bn in exchange for dents.

young Flicks.

giving up their shares.

IKE OTHER extremely plains it, the beginning of 1975 rich men, Herr Friedrich was an opportunity to make a Karl Flick has only to fresh start on a series of strucappear in public to cause a tural problems that had become THE EMPHASIS of the ability." But the suggested cure second stage of the Wilson Comiss. inevitably, that there should mittee's enquiry into the work-be more trade union officials on ings of the financial institutions the hank's court or board. In There is the public to cause a union provident that no deal with the flurry of police cars and body-complications of the past. He flurry of police cars and body-complications of the past. He flurry of police cars and body-complications of the past. He second stage of the Wilson Comiss. Inevitably, that there should mittee's enquiry into the work-be more trade union officials on lings of the financial institutions the hank's court or board. In There is the bustle of officials of the past. There is the bustle of officials on the past of the past of the past. He flurry of police cars and body-complications of the past. He flurry of pol

When Herr Flick called a Flick group were broadly compress conference at a Duessel- parable with those that have dorf botel the other day, there troubled other big German incontaining little know-how."

Herr Flick himself is a shy man. 96 per cent-owned Buderus, Though he courteously greeted which suffered from fragmenta-

Rising labour costs



Daimler-Benz shares had to be reinvested before the end of

this capital gains tax on some, Feldmuehle, the European in 1955, had quietly announced

Not only will Herr Flick be be completed on January 1.



policy and an opening up to a certain amount will be paid tially strengthened, and in resolved its activities in taxes. I cannot and vestments made or set in

his father, on a memorable day new jobs. To those who have chemicals group now diversiting, and pollution control in 1955, had quietly announced woundingly speculated that he fied into a wide range of No doubt Herr Flick feels

have been announced and will company, VHDI, which in turn tion in the form of 34.5 per ago into a new corporate form, Beyond these specific prob- almost certainly qualify once took a controlling share in the cent of U.S. Filters, an energy the somewhat old-fashioned It was widely believed at the lems. Herr Flick, Herr von remaining bureaucratic hurdles Gerling insurance group after service, pollution control, and Kommanditgesellschaft auf It was widely believed at the iems. Herr rick, Herr von remaining dureaucrauc nurses Gerling insurance group after service, polintion control, and Kommanditgesellschaft auf time that Herr Flick's sale of Brauchitsch and their fellow have been passed.

Collapse of the Herstatt Bank, water treatment specialist Aktien, a partnership be three-quarters of his 39 per directors felt that for a group From the beginning. Herr which was part of the Gerling which fits perfectly in with tween individual shareholders cent stake in Daimler-Benz was with sales of over Dm7.3bn (in Flick and his advisers have empire. Herr von Brauchitsch Herr Flick's view that indus and several general partners of the direct result of this family 1977). Flick was too heavily insisted that they were not look- won that battle for Herr Flick, tries geared to cleaning up the unlimited liability and with full peace treaty and of his need dependent on West Germany, ing for investments merely to though an agreement with Herr environment are a good long, executive responsibility. At the for each to buy out the three alone. As the chairman, Herr heat the tax collector, and Gerling a month ago gave the term growth proposition. Here, time, Herr von Brauchitsch did young Flicks.

Flick, himself put it, "I felt that indeed they will not entirely insurance magnate a continuing too, there is a good deal of not discourage the view that this He emphatically denies today the lack of international succeed in doing so. Herr Flick executive role in the group for common ground with the might ease introduction of a

it something of an ordeal to werke, producing stainless and would have been threatened the Left when he assured the West Germany, taking the for Grace and U.S. Filters are answer questions for nearly two special steels, for example, was by stagnation and in the Press conference: "For those group for the first time into the competitors in fluid cracking the first time into the competition that the competit Consider the pension and in- Industry, should have statutory surance funds. Their growing powers and that its membership power has become one of the should be chosen by the Government of the major integrated steel compositions of the major integrated steel compositions and an opening up to subject, let me point out that sideries has been substantives. And the major integrated steel compositions in finite cracking competitors in finite cracking two special steels, for example, was by stagnation and in the ries competitors in finite cracking competitors in finite cracking competitors in finite cracking two small to compete with the long run by contraction of motional approach to this of the major industrial subject. It is the major integrated steel competitors in finite cracking competitors in finite cracking competitors. This has led Flick to prove that side in subject, let me point out that side its U.S. Filters shares in the major integrated steel competitions.

Investment Act offering exemption from capital gains tax, the proceeds of the sale of the Daimler-Benz shares had to be paying tax. He elso argues No aspect of Herr Flick's strengthening by some DM25m that the large sums invested in spending spree has excited of the roject Engineering Com-Would Herr Flick have to pay his West German companies will more interest than his two big pany for Chemical Processes his capital gains tax on some, prevent closures that might acquisitions in the U.S. Nearly (PCV), which is to carry out if not all of the enormous rise otherwise have been inevitable two years ago he acquired 12 intensive research into coal in the value of the shares since and will generate at least 1,000 per cent of W. R. Grace, the technology, chemical engineer-

The TUC also turns its attentions which would not other to the Bank of England, wise have been taken.

Interestingly it does not want to integrate the bank more line scrutiny are the surest road into the Government machine."

To the Tuc also turns its attentions which would not other than enough to board manufacturer. suffered meeting that he controlled to the controlled domicile ebroad, he replied built up to 31 per cent, for a be going on with, though from obsolete capacity that was nearly 40 per cent? To comment machine."

To integrate the bank more lie scrutiny are the surest road in litigation against his elder specific product lines while lack-almost gleefully predicted that into the Government machine."

To also turns its attentions which would not other and manufacturer. suffered meeting that he controlled domicile ebroad, he replied built up to 31 per cent, for a be going on with, though father to succeed in any circumstances. He had been involved in litigation against his elder specific product lines while lack-almost gleefully predicted that my home and that of my combined to have grown out of of energy left for fresh in litigation against his elder son. Otto Ernst whose abilities in flexibility. Maxhuette, the so huge a sum could never be Community's largest paper and at the motor company's annual might, for tax reasons, shift his activities. This stake has been this is more than enough to board manufacturer, suffered meeting that he controlled domicile abroad, he replied built up to 31 per cent, for a be going on with, though ing flexibility. Maxhuette, the so huge a sum could never be pany."

his long-standing friendship departures in a few years' time. Flick group's remaining steel placed in time to qualify for Along the way, there have with Mr. Peter Grace. An over- But what of the future of West producer, was too small to preferential tax treatment, Herr been some exciting sideshows, lap with some of Herr Flick's Germany's largest remaining stand up to the combined press Flick has had the last laugh, notably several months of German interests has led to a private, industrial fortune? sures of rising labour costs and Of about DM 1.9bn, some heated argument with Herr brisk two-way traffic in research Whether Herr Flick's two small of price competition both from DM 1.23bn has been granted Hans Gerling, who attempted to scientists and in know-how. daughters will one day take

group's German interests. There Flick public share issue-"but

MEN AND MATTERS

in mid-stream

a century and a half of indepen and management skills than road in a steady current," is government, not to mention The new government, facing in the placid waters of the and while chairing the market. System, democracy, was at a discount as it does a balance of trade Thames near Kingston. But he ing commission of the Inter-Venezuela seems to have taken the ballot box to its heart. The country has enjoyed two decades country has enjoyed two decades represented the ballot box to its heart. The cally prudent than President country has enjoyed two decades country has enjoyed two decades represented the property of the country has been and will doubt a head. Industry's Marketing and Confidence of Commerce, risked a "touch of white water and the Confederation of British and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing and Confidence of Commerce, and the Confederation of British Industry's Marketing Industry's Mar of a parliamentary regime less put even more emphasis become industrial director of sumer Affairs Committee. He

Not matter. electoral practice has become a a great deal of success the oil surprisingly, he thinks that model for all its neighbours on industry that President Perez management should take nationalised three years ago and marketing more seriously and selling GB Ltd," he says. As cipitous," is how he thought a financial centre where all but their management potential is unions be better informer of its for the possible "white water." cancelling the poster bookings seven of the world's 100 largest

The campaigning procedure of potential into skills in other the two main parties was hard fields than that of the oil to NEDO he is to return to bobbed up again." fought and fuelled with large industry will demand time and Unilever, which has undertaken to make up his salary while he drawing the lower pay of a Mythical miles NEDO director.

Fraser, 49, believes there should be more exchange

RODNEY AND FIONA SMITH PORTESQUE WILL NOT BE SENDING ANY CHRISTMAS CARPS THIS

marketing is beginning to be appreciated by industry-pointfirst time this year debated the

"I hope I will be useful in

The danger of being knocked over by a portly jogger will rapidly diminish after Christwhich is marketing the ideal gift for the discreet glutton-a running machine. No longer. running machine. No longer, says the company, need the fat man endure the giggles of those taking genter exercise. He can not run as far as the likes, in private, on his fun-run fachine, whether the mechanical one at Ero, or the "slightly more press and magazine advertise in Paris too. attractive" electronic model, ments in the year to September each with a "pacer" and a no-

machine, it can be installed in the £611.300 spent by the Daily trying to buy conversion tables in a Charling Cross Road booklands. "Who."

Times spent, but far less than A colleague's schoolboy son the £611.300 spent by the Daily trying to buy conversion tables in a Charling Cross Road bookshop was directed to the reliables. The sample of the first spent and the infested city streets?"

Switching cargoes between Quangos and industry: hear so much — perhaps with a time and more effective to contoo busy to visit, the pre-A "broadening" experience recorded sound of the surf important than the second. After demand more in terms of cash "I keep to the middle of the is how he describes his temporary transfer and says he has a warm Mediterranean breeze It is not just tourists who conhow Ken Fraser describes his done a lot of "interfacing" with produced by a simple adapta- verge on London from every canoeing, an activity he pursues governments, both for Unilever tion of the air-conditioning corner of the globe—the banks

"Have you ever wished you Euro-dollars. Then Koreans, were better informed," read the Iranians, Saudis, Pakistanis, and sage to the would be readers of heart the first Lebanese appreciated by industry—point the paper, but one that John a branch in Hanover Street, first time this way the CBI for the Barton, deputy manager of the barton believed. marketing division of the Times group, tells me will be kept for hardly needed to explain his the time being. "A little pre- motive for grabbing a niche in this did not seem to worry him: would be, but he did say that banks have some kind of pre-"I have capsized but always the Times was not booking new sence: "We have to go where

This, or so Barton says, is for It is ironic that until 1975, no less than 15 factors, of which when urbane, sophisticated "not least is the need for re- Beirut was still the centre of

Barton is proud of the awards been mas. That at least is the devout the Times won for its advertise. Jammel assures me things have wish of Campari International, ments on London Broadcasting improved since then—despite which is marketing the ideal Company. I had not heard them the continuing bloodshed—many but when I asked what jingle Lebanese businesses and had been used, Barton was bankers have been carving out whether the mechanical one at Times's expenditure on TV, he is considering opening shop quarter of what the Sunday Keeping faith Looking like a weighing Times spent, but far less than A colleague's schoolboy son

ing. Barton says, must continue, biography. Indeed. It only remains for As for its not booking new space Water. someone entreprising to in publications this, he claims, arrange office holidays for this is in part a seasonal factor. "It's busy executive of whom we is in part a seasonal factor. "It

Joining the club

too have a cosmopolitan air about the nithese days. First came the big American banks then, in the late Sixties, the smaller U.S. banks bunting bank, the Jammal Trust, opened

The chairman, Ali Jammal. the business iss," he says simply.

search on the effectiveness of Middle East banking, such the campaign." excursions would hardly have

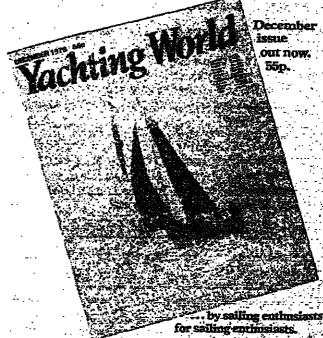
With the Times due to return glonshelf—as, in a Hampstead with a rhetorical flourish, "possibly within the next library, was a friend looking wants to run round smog. month, weeks, or days" advertis for Sir Hugh Cudlipp's auto-

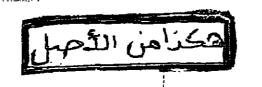
Observer

Armchair cruising

It's nearly Christmas and time to think about next year's holidays. Our December issue includes a special Cruising

Feature, plus an Eric Hiscock article on the problems of errant compasses. Or if you're thinking about buying a yacht tender be sure to see our test report on the 20 inflatable dinghies we tested last month. There's a fully illustrated report on the World Speed Record Week ar Portland, plus articles on the Quarter Ton Cup. the Offshore Racing Council Meetings, all our usual features, and the unique brokerage section with hundreds and hundreds of boats for sale.





مكنامن النجل

The new European attack on the U.S.

driving it for 5,000 miles in two a share of the business.

amper 2 lift :

S. Aufterragt arger

ace and 0.5 Fig.

mire or fine a S. The paylet?

is to Fitter to

of the new European assault on of some 136,000 units—but the American heavy truck specialist Class 7.

a presence in the U.S.
the U.S. truck market. If its growth of diesel brucks, with —Mack is a subsidiary of Signal Some European manufacture of the U.S. a huge market more than 3m their superior fuel economy, is Companies, a large conglo-turers, however, doubt whether Board director who is chairman wehicles a year—and one that expected to be rapid. up to now has attracted little. The Europeans believe that nons for Mack - which first out of shipping built-up trucks division, tends to agree with interest from foreign suppliers they have the products and the tried to get a similar agreement to the U.S. except at the lighter end, where know-how to capture part of with Iveco. The American Mr. Piet Van Doorne, presi-point of the deal with White. Japanese pick-ups are very this growth, as well as making company is saved the expense dent of Daf Trucks of Holland, truck for the American market popular. The big European inroads at the heavy end of the of developing its own medium believes that the fall in the truck for the American market

THE AMERICAN COMPETITION either Heavy-duty Trucks

	1978	. 1977
Radi alia anasani	jan - june	Jan-June
inti: Harvester Ford		17,534 13,721
Mack	13,703	11,052
Gen. Motors*		9,131
Kenworth White		5,779 4,506
Freightliner	5,801	4.757
Peterbilt	4,640	4,218
Others	1,483	1,838
Total	88,675	72,536
	 :	
. Medium-	duty Truck	35

(Class 6, 19,501-26,000 lbs) 26,219 23,766

Including Chevrolet and GMC. † Including Autocar and Western Star.

ordered three more. (9 tons to 11.8 tons). Last year profits come."

and Volvo of Sweden.

merale. It has obvious attract here is much profit to be made of MAN's commercial vehicles truck makers have no doubts market (Classes 7 and 8) which diesel trucks and also helps value of the dollar against Euro- in America—"but we hope to its dealers to get quickly man currences makes such use some European components salready largely dieselised its dealers to get quickly pean currencies makes such use some European components.

The market can be stacked into a buoyant sector of the marks hip ments uneconomic in it."

TOM RINGSTAFF of Dunbar, about their technical ability to first year, and increase that January. By 1981-82 it hopes persence highlights the potential west Virginia; has just bought compete in the U.S. They are total to 5,000 by 1980.

Exports to the U.S. will be 3,000 tial dangers involved when exports to the U.S. will be 3,000 tial dangers involved when a European truck, and after now taking steps to carve out. But it admits it might have to trucks a year. Freightliner is companies with entirely difwait awhile for profits to owned by one of America's ferent approaches attempt joint weeks, he thinks the low fuel. There is, moreover, a special materialise, "Nobody can enter largest haulage companies ventures, consumption is "really great," opportunity presented by the a new club without paying his (more than 5.000) trucks of its. The tie-up between the

Ing Willis of Jacksonville, trend towards diesel-powered fair share," says Georges Cap. own) and has 200 distributors West German group MAN Florida, bought one in the trucks in the medium-duty nard, the RIV director respon- lyeco is the only European (Maschinenfabrik - Augsburg middle of September and was so segment of the market. These sible for seeing the Mack deal company setting up its own Nueroberg) and White Motor, pleased with its performance are what the Americans call through. "In a new market- dealer network Mr. Ray Rear of the U.S., reverses the delivering hard core to repair Class: 6 trucks, weighing wherever it is—you have initial don, president of Ivero Trucks International-Daf situation. A the city's streets, that he has between 19,501 and 26,000 lbs investment to cover before the of North America, says he will large European company is huybe disappointed if Iveco does ing into an American truck It is the reactions of cur only 8 per cent of the trucks. This is an arrangement which not sell 3,000 units next year, maker - acquiring a 12.6 per tomers such as these which will sold in this category were diesel- links - a powerful European most of them in Class 6 but also cent shareholding at a cost of determine the success or failure powered—11,000 out of a total group, with an established a small number in the ineavier \$15.6m—in order to establish

cover marketing in the U.S. and changes made them too expensive foreign challenger in Caterpillar 3208 engine. Inter-Renault hopes shortly to Canada.

Sive.

The U.S. truck market. It is ship national Harvester is expanding plant designed to start production of West Virgonia and Mr. Willis of Florida is output of Class 6 and Class 7 ing in 1980 up to 75,000 upits a girl and Mr. Willis of Florida is output of Cater in in in 1980 up to 75,000 upits a girl and Mr. Willis of Florida the U.S. so that Glass 6 trucks because Freightliner broke off 33 per cent stake in Dof Trucks, its Brazilian subsidiary, but venicles, featuring the Cater-year of a new 8.2 litre diesel both cited fuel economies as built in France can be on the its arrangement with a domestic but the partnership has not yet there has long been speculation pillar engine or its own DT-456 engine specifically designed for their main reason for buying American market through Mack supplier. White, whose trucks yielded the advantages that had that the company will one day design. outlets next August. The it had previously handled, been hoped for. "The two com- start truck manufacture in the International Harvester is pre- company is confident that this Willis claimed erroneously that trucks will carry the "Mack" Volvo expects to ship 700 panies each have their own U.S. At present its only manu- dicting that diesel trucks will will boost the attraction of its there was no comparable Amerivehicles to the U.S. this year in attitudes and ways of working facturing interest there is take 15 per cent of the Class 6 own truck models, and that can-made product available. It nothing if not preparation for the new which are difficult to keep in Euclid, formerly a White Motor market by 1980, 23 per cent by rival manufacturers such as will help the Europeans if this ambitious. Its target is to sell arrangements which will take line," is the way Mr. Van subsidiary, which makes off- 1982, and 35 per cent by 1985. Ford will want to buy the impression remains widespread 1,000 trucks in the U.S. in the effect at the retail end in Doorne summed it up. His ex- highway dump trucks.

Mr. Van Doorne. The whole

either by shipping built-up ket. Mack insists that its Attempts by European manu-trucks from Europe or by dealers do not sell any other facturers to penetrate the U.S. that capital-intensive products American competition is not if the Europeans are to capture whose units power more than 41 having European-designed companies of that market of all disculdations. European-designed company's trucks and the RIV market "will only prove a suc- like the new engine and rear standing still. The big producers 15 per cent of that market, per cent of all diesel-driven (Classes 7 and 8, above 26,000 tbs)

Trucks manufactured, wholly or range will give them a new coss of they are prepared to accept very considerable losses to the partial property of the partial pro across the Atlantic. They are pany is shipping heavy trucks present, they will just have to as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar retains a "reason-diesel-powered vehicles. Simi- they could expect to sell be offered with a range of 1979 as the dollar reta Klosekner-Humboldt-Deutz of years and about 1,000 are on with some experience of the entirely from U.S. components its Detroit Diesel Allison sub-Kloeckner-Humboldt-Deutz of years and about 1.000 are on with some experience of the entirely from C.S. tomponents in Section vehicle arm of the State-owned arrangement with the Freight 1972 partly to see if its trucks MAN's much larger German demand. At present Ford is little late in spotting the potent of the much lower fuel con-French group which brings liner Corporation, a subsidiary could establish themselves in competitor, Daimler-Benz, may easily the largest producer of tall for diesel engines in the sumption, which is worth an together Saviem and Berliet; of Consolidated Freightways, to the U.S. But exchange rate in the long run prove to be the Caternillar 2008 angine Inter-

the medium-duty market. The their German trucks; and Mr

Letters to the Editor

EEC fishing

whitehall leak to outline the Recent legislation puts all the index supply is conleged to such as accounts department realities of "playing the EEC power with the shop shop and finance an above-normal level of which the supplier apparently requires so that it may be in which the clearly spells out strikers. What power did Heath Keynesian economists do not properly directed when it on the one stand that fish is "the or does Callaghan have to come share the monetarists' optimism reaches them.

The property directed when it reaches them.

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a satisfactory solution against employed at a nigner wage rate.

inflation. He does, however, give although the final equilibrium in George H. Lane.

us a clue in amplifying Prof. this situation will depend upon 12 Petersham Place, SW7.

Moore's letter of November 10 trade union strength vis-a-vis the by referring to "a simple tax on unemployed.

it better to compromise and live theory—a reduction in the sup it better to compromise and live theory—a reduction in the sup of fight another day or go down ply of labour bringing about an fighting for a principle like "The increase in its price.

Times "? Neither the CBI nor large employers can do much to change the real situation they believe that a rising general vices in both Britain and the find themselves in. Firms like level of prices can only be for can lose millions fighting— brought about by an expansion of the money supply. In the value of one employer a next tear-off remittance sitp indicating clearly the amount that parity is what the problem to wage demands and then find-that parity is what the problem is ultimately about, and that they will face the same blackmail next ing, it is perfectly possible for all sorts of certificates the level of unemployment that they will face the same blackmail next ing, it is perfectly possible for account is therefore a relatively a contractual relationship with the fact remains, as has been One might as well argue with the subject of preparation in the supposition is that they with the subject each month a number of personal accounts the number of personal accounts accounts in the subject of one's trading parts repeated many times over, that equally irrefutable is statistical hondon I receive each month a number of personal accounts accounts in the prosence of one's trading parts repeated many times over, that equally irrefutable is statistical hondon I receive each month a number of personal accounts in possible of one's trading parts repeated many times over, that equally irrefutable is statistical hondon I receive each month a number of personal accounts in prosent accounts in the prosent of operations of paramount importance. So cause of inflation. That the call for all sorts of certificates the level of unemployment that they importance so payer and in a letter of credit, money supply determines only and declarations, but there is no goes with this inflatio

time round. Ford knows it can all employers, faced with the sample if not painters procedure, out normal references is to be recoup by price increases as annual round of wage negotia- our British accounts come in all avoided, or terms should be

excessive wage increases."

Employers in industry bear the brunt of the real situation today and bave to ask themselves, "Is Keynesian supply and demand it better to compromise and live theory — a reduction in the supply and demand theory — a reduction in the supply and demand theory — a reduction in the supply and demand theory — a reduction in the supply and demand theory — a reduction in the supply and demand theory — a reduction in the supply and demand theory — a reduction in the supply and demand theory — a reduction in the supply and demand the results of the res

recoup by price increases as annual round of wage negotia- for British accounts come in all avoided, or terms should be others will be in the same boat. That is inflation.

That is inflation.

The British Fishing Federation

Sir. White I accept that Malmonetarist policy in the present is that the existing money stock. Power and not economics. Pure may have been trying, presumbly with the aid of some inspired but unacknowledged is to counter power with power. May be seen the property of the present is the case. This is the case. This is the case of the supplier as inspired but unacknowledged is to counter power with power. May power with the shop floor and finance an above-normal level of which the supplier apparently.

That is inflation.

It is important to realise that similar time and find that defrequently does not indicate the submit after receipt and verification of the ground to send it by the ground t

as a cast-iron case," but on the few hundred votes from sup- of money in chrelation, and whereast pay my U.S. accounts can be presented the view, at portrars in Parliament got them therefore, in Keynesian theory an relatively promptly since I can Minister of State in the Departicular attacked as a political ferror of the problem, is not an essential precondition British accounts tend to be put attacked the root of the problem. Is not an essential precondition British accounts tend to be put admitted on the BBU Nationwide and into prepared Rather the consequences of such on a laternatively my secretary is force Debind him or prepared Rather the consequences of such or alternatively my secretary in the ground for the battle in monetary expansion in Keyne-fortant reality which Matcolin Rutherford has not pointed out, advance as did Stanley Baldwin importantly a united UK parable man, he went to the interest and the british did the prime Minister, Callagham looks like the effect that this has on the level of the UK fishing case-man looks like the conomy. Of the UK fishing case-man and can't achieve his target now.

Of the UK fishing case-man condition of the bargain can and condition of the bargain can and can't achieve his target now a major political force, its internal politics must be seen to be just an integrity. If Europe is to achieve its applications of becoming a major political force, its internal politics must be seen to be just and the Community's ability now to carry out a fair renegotation of the solid the nation or enthologer that the first political force, its internal politics must be seen to be just and the Community's ability now to carry out a fair renegotation of the problem. The can be not not carry to the problem of the problem of the problem in the continuation of the problem of the pr

the beneficiary of the credit. only cause of inflation is an inis anyone prepared to suggest crease in the money supply. that a bank employee should be one factor in an equation is kept credited with an ability to spot a constant then of course all other forged bill of lading greater than factors can be made to appear that of his customer to spot a by simple mathematics, to be rogue supplier?

The fact remains, as has been One might as well argue, with

Monetary System.

Prince Charles opens Anglo statement (mid-November). UK Room 16.

American conference on alternative energy sources. London.

Statement (mid-November). UK Room 16.

assets, reserve ratios and special sub-comm

or approximately 70,000 out of engine.

Meeting of U.S.-Soviet Joint

Report on activities of South second reading. African Department of Information made public. OFFICIAL STATISTICS London clearing banks' monthly

Commercial Commission in Mos- (Referendum) Order. Land Bankers Investment Trust. Bristol cow. Registration (Scotland) Bill, Evening Post. Carles Capel and

Aerospace report and accounts COMPANY MEETINGS Witnesses: British Aerospace, See Company News, P

Second day of EEC Summit meeting in Brussels on European

Today's Events

| Int. Room 8. Defence and External Affairs sub-committee. Subject: Overseas Representation. Witnesses: Foreign Office, 5.15 pm. Room 16. Science and Techno-logy, Technological Innovation American conference on alternative energy sources, London, EEC Budget Council meets in deposits (mid-November).

Brussels, U.S. USSR Trade and Economic Conneil meets in Moscow.

World Management Congress opens in Delhi (until December)

Brussels, reserve ratios and special sub-committee. Subject: Technological innovation, witnesses, tester or rations of Commons: Education Glyaved Group, 5.20 pm, Room 15.

House of Commons: Education Glyaved Group, 5.20 pm, Room 15.

Social Security (Contributions, Final dividends; Flexello and United Security Contributions, Conference of U.S. Social Security (Contributions, Final dividends; Flexello Contributions)

House of Lords: Security Contributions Obstillers Group Banks Hovis (Moscow).

House of Lords: Security Contributions (Contributions) (Contri

House of Lords: Scotland Art McDougall. Interim dividends: second reading.

Select Committees — National ligures: Smith and Nephew Assoised Industries. Subject: British clated Companies (3rd quarter).

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747s and 707s direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute information on flights, times and connections.

And you can book everything here in England.

So, next time you're flying to South

America fly Aerolineas AEROLINEAS
Argentinas. ARGENTINAS

COMPANY NEWS

Swan Hunter cut-back by shiprepair losses

A TURNROUND of over 13m to a trading loss of \$1,22m by the ship-repairing division has left the Swan Hunter Group with a trading deficit of £510.293 for the year ended June 20, 1978, compared with a profit of £3.32m in the previous 18 months.

Swan Hunter the optimists, but to be accepted.

Taking into account share of trading profits of associates of £853.499 (£1.15m; and investment income and net interest receivable of £2.81m compared with £2.82m. the pre-tax balance emerges at £3.16m compared with £7.29m.

A scheme of reconstruction is A scheme of reconstruction is proposed involving the liquidation of the company as a result of which holders will receive cash and ordinary shares in a new holding company called Gosforth Industrial Holdings. Funds surplus to group requirements estimated at between 130p and 145p per share will be returned to Swan holders who will also receive Gosforth shares. Gosforth shares.

In view of the timing of this scheme there is to be no final dividend so the interim of 3p already paid will compare with a total of 10.1802p for the previous total of 10.1802p for the previous romanness to recommend dividends of the previous the previous to recommend dividends of the previous the previ 18 months. The board of Gosforth hopes to recommend dividends of

down at halfway

REFLECTING A lower temporary employment subsidy and final the costs involved in chancing the trading pattern of a subsidiary. Action pre-tax profits of Atkins Brothers (Hosiery) were down from 2365,606 to £185,323 for the six months to September 20, 1978.

The directors state that if these two factor were excluded there would have been a small increase in profit for the period, temporary employment subsidy was down from £84,720 to £32,500

Turnover was ahead at £4.93m against £4.64m and tax for the first half takes £90,000 (£128,000) The Interim dividend is increased

Swan Hunter's reconstruction has disappointed some of the optimists, but Lex suggests that the proposals are likely to be accepted. Also covered in the Lex column is London and Overseas Freighters where trading losses are unchanged but there are higher ship sales. Elsewhere, Group Lotus appears to be on the mend, but the tougher conditions in the construction industry has reduced the growth rate achieved at Matthew Hall after nine months. Marshalls Halifax looks set to maintain its trend of record profits after a 23 per cent gain at the halfway stage.

Bremner just ahead midway

Atkins

23p share, last year's final pay-ment being 2.8p. The pro-tax figure included

onterest receivable, lower at £42.520 against £68.769, and was subject to tax of £52.126 compared with £104.622 Net profit came out at £119.894 (£51.155) of which half year amounts to £76,126 year's same period. against £79,622. The directors po

Armour Trust looks for further rise

The directors of Armour Trust are now in a position to face the luture with cautious optimism and

foreign subsidiaries includes directors valuations of certain assets and estimates of liabilities which they have been unable to verify. And, therefore, they cannot express any opinion on the deficiency shown.

In the statement, properties (fixed assets) are shown as

(fixed assets) are shown as 1254,000 (1201,000) at subsequently realised value, and 1326,000 (11.08m) at directors' valuation debtors at directors' valuation 1132,000 (1112,000). Creditors and estimated accruals are shown as £125,000 (£190,000). Net deficiency of assets are given as £2.27m

Kleen-e-ze lower at 28 weeks

ALTHOUGH turnover increased from £3.78m to £4.39m, pre-tax profits of Klern-e-ze Holdings. profits of Klern-e-ze Holdings, makers of brushes and cleaning the dividend will absorb \$60.720 makers of brushes and cleaning buten 21.32m to 21.02m was \$59.174 (£35.127). the 28 weeks to October 11, 1978. ACT phready paid during the compared with £313.031 in last

The directors point out that of suffic profits show an advance over last year's second half result of The cha £179,544, and this improvement is being maintained at present.
Interim profits were after policy of investment in new plant deducting factory reorganisation and machinery. The future prosences of £28,500 (nil) and pects for the division are before tax of £122,645 (£162,776).



Mr. Kenneth Kemp, chairman of Smith & Nephew. photographed with a range of the company's products. Results for the nine months' period are being announced today.

First half rise for Marshalls (Halifax)

for the purpose, says Mr. D. R. Marshall, the chairman. He ex-

The concrete division, which Exchange less with quarrying, last year controbuted £1.34m to group surplus. • comment ahead. The main problem for the division was the production sufficient volume to meet

The chairman says that the outcome was helped by better pro-ductivity, created by a continuing

from £1.25p to £1.35p net per 25p share—last year's final was 2.423p pand from record profits of £526,000.

The directors state that the textile trade in general remained sluggish for the first few months of the year but recently there had been some signs of growing.

As renorted on November 25, 178,000 to a profit bankers to appoint a Receiver and confidence, and brighter prospects, with improving order hooks.

But they add in now remains the seen what effect the recent they seen what effect the recent the essen what effect the recent increase in MLR will have upon the consumer market.

The directors of Dreibholz and J. J. Wright that the aggregate and the first few months are the first few months for the periodicts of both confidence, and brighter prospects, with improving order hooks.

But they add in now remains the consumer market.

The directors of Dreibholz and J. J. Wright thanks to appoint a Receiver and consequentially fererer company is still increasing to 2.9p (2.4p) per 10p actually did very well in the first few months and overtook the hut a poor level of worldwide the historically more important the expansion of this division, but a poor level of worldwide the historically more important the expansion of this division, but a poor level of worldwide the historically more important the expansion of this division, but a poor level of worldwide the historically more important the expansion of this division, but a poor level of worldwide the last power well in the first few months and overtook the hut a poor level of worldwide the historically more important the expansion of this division, but a poor level of worldwide the historically more important with sitorically more important the sitorically more important the expansion of this division, but a poor level of worldwide the hut a poor level of worldwide the last power and a unantial statement.

As renorted on November 25.

The trading of the Wr. Christopher company is still interesting the consequentially fercer company is still interesting the con

Marshalls (Halifax) has a long unbroken run of record results and the current year looks set to maintain the trend. Taxable profits at the half-way stage are 23 per cent better thanks to an improvement in the contributions from both concrete and engineering. This does not however, mean that both sides are pulling Interim pronts were deducting factory reorganisation and machinery. Line twins and machinery are personal to the division are encouragingly healths, he adds. The interim divided is maintained at 0.8739 net per 239 where with waivers amounting to 02.925 of the individual companies in (22.930)—the 1977-75 final was a so a 24 per cent with the performance of the individual companies in (22.930)—the 1977-75 final was a so a 24 per cent with waivers amounting to 02.925 of the individual companies in the division. One (22.930)—the 1977-75 final was a section was uneven.

RECEIVERSHIP

The directors of Dreibholz and the expansion of this division and J. J. Wright Holliax Tool Company and provided and J. J. Wright Holliax Tool Company and provided with a fee age of the individual companies in the division. One of them, Reliance-Mercury, coupled with a poor level of world-wide historically more important the capanish and J. J. Wright Holliax Tool Company and concrete and quarrying subsidiars and provisions stated included its were maintained it might well to tabled 2p net in respect of 1974. The full year, Mr. John Zochonis, The full year, Mr. John Zochonis, The full year, Mr. John Zochonis, The full year will be paid—the last payments leave somewhat lower results for wells were maintained it might well to tabled 2p net in respect of 1974. The full year, Mr. John Zochonis, The full year, Mr. John Zochonis, The full year, Mr. John Zochonis, The full year will be paid—the last payments leave somewhat lower results for well year and overtook the historically more important the capanity health and overtook the historically more important the capanity health and overtook the historically more important to table 2p net in respect of 1974. The full year, Mr. John Zochonis, The full year, Mr. John Zochonis, The full year will be paid—the last payments leave somewhat lower results for well year and overtook the full year will be paid—the last payments are somewhat lower results for well year and overtook the full year will be pa

Vinten up 75% mid-year

espanded 73 per cent from 1356,000 to 1622,000 for the half year ended September 30 1978. Turnover was up by 11,14m to

Mr. Michael Brown, the chair-nan, says the contract will be completed in the second half. The television camera mounting equip-ment side of the business con-tinues to be buoyant, he adds. and provides the group with the neportunity to "comfortable exceed the levels of turnover and pro-tax broft of last year." For the previous year a record £1.15m profit was achieved on turnover of £4.40m.

The interim dividend is offectively raised from 0.3333n to 0.50 net per 200 share and will obsorb £40,396 (F26,931)—lart year's final payment was an adjusted 0.6953p.

After tax of 2323,000 compared with \$185,000, the attributable balance came out at £293,000 against \$171,000 last time.

Wr. Brown says the group is to cumply the low-level and forward-oblique cameras of the proposed reconnaissance system for the Tornado aircraft project. Formal contract necotiotions have not, as yet, taken place.

And the directors expect shortly to receive a contract for the design and development of a reallime reconnaissance system.
In support of the level of production now required, they are increasing investment in plant and extending factory buildings, the chairman says.

Today's company meetings

King William Street, EC. 2.30. C.L.R.P. Investment Trust, 77. London Wall, EC. 10.45. City and International Trust, S. Waterlan Place, 12. R. Goodwin (Eng.), 10ben Quarries Ltd., Brassington, Derbyshire, 2.30. Guildhall Properties, Winchester Hause, EC. 12 Hensher (Furniture Trades), Connaught Rooms, Great Queen Street, WC. 12. Kalamazoo, Kalamazoo Works, Birmingham, 11.30. W. Tyzack Sons and Turner, Royal Victoria Hotel, Sheffield, 12.

Matthew Hall ahead and forecasting £7m

RECORD PROFITS for the year at Matthew Hall and Company, are forecast by Sir Rupert Speir, the chairman of the industrial engineering group. He says that the 17m mark will be achieved for 1973 compared with a previous

for 1978 compared with a previous Results for the mine months Atkins Brus. int. 1.38 ended September 30, 1978, show Bremner int. 1.1 an advance in pre-tax profits from Davenports 2.21 f4.35m to £4.85m and an increase Matthew Hall int. 1.97 in the interim dividend from Kleen-eve int. 0.88 1.7606p to 1.966p net per 25p Marshalls (Halifax) int. 1.58 share. Also announced is an Sonde int. 0.95 additional 0.0506p for 1977 on the Swan Runter NII reduction in ACT—last year's final Vinten int. 0.5 navment was 5.32160.

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	•	5000	2000	. 5
ok	Profit of trading Oil, chemical and	3.363	2, 153	4.
Cy OO I	mdustrial eng.	1.765	1.475	L. 2,
	Mech. & electrical	1.794	1,908	
at	Share of assoc. plt.	28	-36	_
	Interest receivable	1.1.6	1.055	1.
	Profit before tax	4,347	4,352	6,
	Taxt	1.907	1.709	1.
	Net profit	2.944	2.545	3.
	Minoritles		67	
	Attributable	2.540	2.476	3.
	Ord. divs	204	201	- 1
	Less - SSAP 15	эррьс	d	
77	_			

DIVIDENDS ANNOUNCED Corre- Total

payment

reduction in ACT—last year's final payment was 5.32169.

The engineering companies maintained their progress, the chairman stated, and the group is particularly encouraged by 1977 on reduction in ACT. To reduce disparity. For 18 months British Petroleum's recent amounteement of a Letter of Intent in respect of design specifications and budgels for topside liability for that part of the facilities for a production platification for the Magnus Field.

In mechanical and electrical silvances will fall due to be services the multi-service company. Matthew Hall Mechanical Services, "will again produce very good results for the year." And the level of orders received so far this year, he adds. is again most encouraging.

Holliday Hall, the electrical con-

far this year, he adds, is again figures have been adjusted according to strength, reflecting increased to strength, reflecting increased. The directors are of the opinion activity in the electrical contracting company, and George M. that full provision should continue jects. BP's Letter of Intent in Jects BP's Letter of Intent in the ling company, are both having a categories included under different difficult year, however, with taxation.

The directors are of the opinion activity in energy-related proving in creased. The made in respect of other respect of a platform for the Magnus Field is expected to lead to another major North Seath of the provisions on certain contracts.

The directors are of the opinion activity in energy-related proving in the provision should continue in the provision should continue in the contract of the provision should continue in the provision sho to be made in respect of other respect of a platform for the Magnus Field is expected to lead to another major North Seaton around 1.5m taxation.

Freat Comment Seaton around 1.5m taxation around 1.

Midway rise for Group Lotus

Lotus Car Companies reports an the 1978 first half figures pressure on margins mentioned in advance in taxable profits from annualised.

1285,000 to £347,000 on turnover ahead £0.5m to £4.5m.

Profits for all 1977 jumped from Profit warning 116,986 to £536,674 and in September the directors said the current year had continued favourably but much would depend on one ging improvement.

for the year of £2.5m should be possible. The market reacted well and the shares at 138p (up 5p) tand on a fully taxed prospective pre of 7.6 and yield a prospective 7 per cent, but taking a line through the first half tax charge, the pre is only just over the pre cent.

A new contract aimed at regular withdrawals, or can continue to pay premiums for a specific prospective 7 per cent, but taking a delicate position. It has drawn down more of its aline through the first half tax charge, the pre is only just over the pre is only just over the pre is of inance higher stocks and net borrowings still represent a member of the Save and Prosper International Insurance, if they intend eventually to take up residence in the UK. Once this has been obtained, all proceeds of end-1977). In these circumstances Lotus is not in any rush to pay a dividend yet. Capital spending is running at low levels at the

moment as the next generation of models has not yet left the drawing board. Domestic demand for Lotus cars is rising and the UK now accounts for nearly half of total sales, against 85 per cent

FOR THE first half of 1978. Group last year's earnings or 8.6 times the year would turn out, but the

For the year ended May 31, 1978, taxable profits of the West African merchant were shead from £18.27m to a record £19.48m.

Plan for expatriates

Called the Ten Plus Flexible Called the Ten Plus Persone
Policy, it offers regular savings
over a 10-year period in a broad
range of funds, with the
expatriates combining their
favourable tax status with investment, since the policy is written
by a fully tax-exempt Bermuda
insurance company.

the policy would be free of all
UK tax providing that 10 years'
The minimum annual premium;
i U.S.\$2.500 (U.S.\$2500 per month)
and it is available between ages
and 64. The Bank of England
would at present grant permission
for a person returning to the Lik nsurance company.

At the end of 10 years, the to pay the premiums without the of total sairs, against 55 per cent. At the end of 10 years, the to pay the premiums without the last year. In the vital North investor has considerable flexinged to purchase investment curamerican market the company is bility in the way the proceeds are rency provided the policy was invoicing in sterling. At 510, up taken. He can take it all in a taken out at least one year prior 2p, the shares self or 10.8 times tump sum, or as income through to returning.

For the whisky industry, insurance of stock is a traditional headache. Hot only because the stocks necessary for blending are enormous. Or that they are constantly changing. Or even that they are frequently in widely scattered locations. The real problem is that insurance companies, from time immemorial, have demanded a monthly inventory location by location That's one tradition Hogg Robinson

thought the whisky industry could well do without. So we investigated the problems in depth, and were able to introduce an 'All' Risks' policy to cover all alcoholic beverages in any bonded warehouse. Which means, among other things, the end of the time consuming monthly inventones. in other words, all we did was to

tailor insurance to match the requirements of our customer - not the other way around.

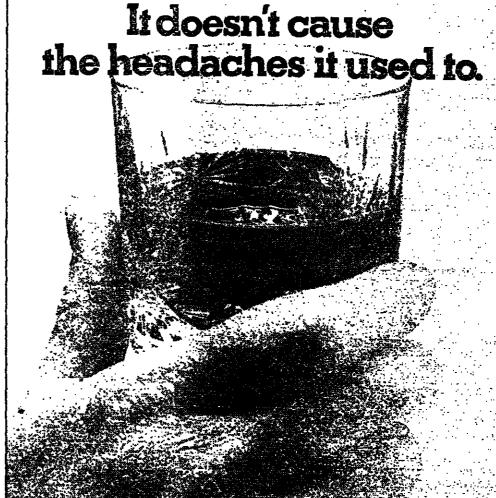
And that is the hallmark of Hogg Robinson: an investigative and creative approach that has helped make us one of the biggest insurance broking groups in the

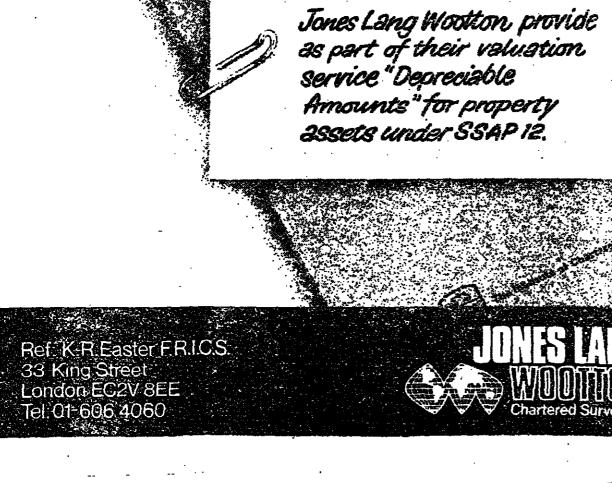
And that approach goes beyond insurance broking. For Hogg Robinson is also deeply involved in employee benefits, underwriting, freight, travel, packing and If you would like to know more about

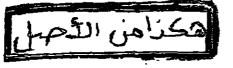
our services please write or phone. Hogg Robinson Group Ltd., Lloyds Chambers, 9-13 Crutched Friars, London EC3N 25. Tel: 01-709 0675. (Howard Parsons)

HOGG ROBINSON

The international insurance group.







Triefus more than doubled

tions prevailing for rough BOARD MEETINGS diagrands on world markets BOARD MEETINGS

10.55p.
Last year full-time profit was a record £9.65m with the manufacturing companies overseas meeting strong demand while those in the UK were affected by a rise in diamond prices and other increased costs.

Redpath

Until recently, the companyreceived a large proportion of its work from the Steel Corporaits work from the Steel Corporation, building new steel works.

But cuts in the corporation's inhad been achieved not only by the
vestment programme have meant increased values of livestock, but
the loss of about 40 per cent by a maintenance of humbers of
of the company's order book.

Mr. David Waterstone, who
hecame chairman a year ago side further indicate the other

of the company's order book.

Mr. David Waterstone, who heranie chairman a year ago, side further inflation costs continued to change the direction of the company's thinking to help it attack new markets both in the like and overseas. attack new markets both in the UK and overseas.

enabled Triefus and Company to The following companies have nothed more than double taxable profits from 1231.388 to 1846.872 for first backense. Such meetings are usually half of 1978, ex sales up only firm dead for the purpose of considering dividends at 85.58m.

The advance in surplus hides or fixals and the sol-divisions shown the fact that the group's manufacturing companies marketing diamond tools, or indian wheels interies: Bankers Investment Trust.

facturing companies marketing diamond tools, erinding wheels and abrasives faced continued difficulties in maintaining or even achieving profitability. These the half-time growth to half-time growth.

Tax for the half year took trial profitability. These the half-time growth to half-time growth.

Tax for the half year took trial profitability. Reserved Capter and Wheels the half-time growth.

Tax for the half year took trial profitable. Reserved Capters and Wheels trial profit ahead from £11.588 to further the half year took trial profit ahead from £12.588 to further the half year to half

SPIICS

Compar Dubilier

Compar Dubilier

First Union General lay. Tel.

Glestmurray Investment Trest

Hardys and Hausens

Hauser (Heldings)

Lee (Arthur)

Lee (Arthur)

Substictivary of British Steel, has

Southwal

Southwal

The Newsagants

Southwal

Southwal

The Newsagants

Southwal

Wastern Deep Levels

Whesses

Until recently, the Company

GROUP LOTUS BAR COMPANIES

announced today:

Mr. A. C. B. Chapman, CBE, BSc(Eng). FR5A.

"Our results for the first half of 1978 with an increased profitability of 22% on an increased

surnover of 13% reflect the continued improvemenes in our production efficiency that we have

been able to achieve in this period."

Trading profit before tax

Chairman, said:

HALF-YEAR RESULTS

The unaudited results for the 26

weeks ended 30th June 1978 were

First half

£347,000

1978

. £4,500,000

First half

1977

£4,000,000

£285.000

£142,000

LOFS first-half trading loss unchanged at £1.9m

The trading result was before taking into accountsured to disposal of ressels of surplus on disposal of ressels of the compensation stocks amounted to 5537.000 (£498.000 loss attributable 1.771 dividend from Austin and Pickers *After depreciation fi.Sm (fi.) to directors state that that the compensation of the directors state that taking into account a higher surplus on disposal of vessels of gill). The loss was increased by realised losses on repayment of foreign currency losus of £351,000 compared with £498,000.

The group surplus at September 234.43m, mainly reflecting the additional compensation received of fR 8m in respect of A and P. No dividend was paid in respect of 1077.778 of 1977/78.
The directors state that if groun

The directors state that if ground dollar loans (including associates) had been repaid on September 30, 1973 at the rate of \$1.9765 to the father ruling, the cost attributiable to LOF, would have been 12 cm more than the book value. By reason of trading losses and available caoital allowances, no corporation tax would be payable The dividend rotal for the year is stepped up to 3.09p (2.7571p) net per 25p share with a final payment of the results for the six months.

Any capital gains tax liability arising on the nationalisation of Austin and Pickersgill will not a second and an markets and profitability.

The dividend rotal for the year is stepped up to 3.09p (2.7571p) net per 25p share with a final payment of 2.21p.

Pre-tax figure was subject to a day charge of £0.78m (£0.71m) and again there was an extraordinary of 2.45p net on its 7 per cent preferred ordinary shares.

B. Elliott (which controls to 2.78m (£0.74m).

Interest received Compensation int. Realized lusses

The directors state that the contract for the sale of "London Statesman" for \$1.1m was entered Statesman" for \$1.1m was entered into last month, the vessel to be in the second half, pre-tax profits delivered in January 1979. The of Devenports Brewery (Holdings), tanker "London Pride," laid-up since June 1977, is now being put fi.56m for the year ended Sepback into service but they say it remains to be seen whether or from £19.24m to £22.32m.

At the interim stage, with profits unchanged at £0.66m, the directors said they looked to an trading of this vessel.

A VIRTUALLY unchanged trading arise until the compensation Newall) has waived the right to loss of £1.95m, compared with stock is sold and may then be payment on the 129,323 shares it £1.93m is reported by London and deferred in certain circumstances. holds, and has also waived its Overseas Freighters for the half the directors point out. 6 per cent cumulative preference shares, which rank before the fame 7 per cent cumulative preference.

Davenports second half rise

WITH ALL of the increase coming

directors said they looked to an unturn in economy and an improved summer to boost markets and profitability.

Somic beginning to pick up

weaving group, expanded taxable rate of two to one surplus from £88,401 to £102,178 for the six months to September

This increase w

Irish beef imports and unpredictable and uncertain export business for sheep, he stated.

Montrose

(53.280) leaving a net profit sheed at \$7.642 compared with ahead at \$7.642 compared with ahead at \$7.642 compared will absorb

Auction rises

Auction Company, public unit (£73.167).

Auction Company (£73.167).

Auction Company (£73.167).

Auction Company (£73.167).

Auction Company (£73.167).

Auction Co

over up from £38,882 to £94,236. £168,575 against a £11,332 increase
And the dividend is increased previously.

by the maximum allewed to 10,50. The directors state that the preparent of the company's proper 75p share against \$4p\$ last sent value of the company's proper is at least equal to perfy is at least equal to the company's AGM that during £23,383).

Mr. W. Hynd, chairman, said at balance sheet figure of £8,919 the company's AGM that during £23,383).

The interim dividend is lifted to 0.9523p (0.8662p) net—the previous year's final was 1.566p.

Midway profit for Smith Whitworth

For the six months ended worth has turned in a profit of 253,785, from a turnover of £919,777.

In the comparative period turn-over was £1,027,862 and a loss of £16,597 was incurred; the figures included Roevac Automation included was sold to Vickers in

Thames boat charges to be increased

THE Thames Water Authority is increasing its boat registration charges from January 1. The charges apply to coats on the freshwater Thames and have been submitted to the Price Commission. The standard charge is being increased from

reverse the previous year's per square metre.

downward trend when profits fell A bigger increase will be made from £205.476 to £163.591. Somic, for hired craft. They were prette kraft paper spinning and viously charged at an increased weaving group expanded taxable to the will now rate of two to one, this will now

for the six months to September 30, 1978. Sales were higher at \$1.09m against \$1.03m\$.

The directors say once again various foreign currency fluctuations have been favourable chabling material costs to be chabling material costs to be contained, however there are signs that this advantageous position could deteriorate.

This increase was made follow surveys by the results of two surveys which showed hired hoats passed through locks ten times more than private craft. The authority A FORMAL application by the claimed there was an imbalance north west Water Authority for and hired craft should bear a raising the level of Ennerdale theatier charge.

Like in the Lake District National Pork by 4 ft was received yearerday by the special planning Board's development

TraveLodge earnings up

NET INCOME of TraveLodge International, a U.S. subsidiary of Trust Houses Forte, increased from \$2.41m to \$3.18m in the fourth quarter of 1977-75 taking the total for the year ended October 31 up to \$6.3m, an advance of 53 per cent.

On a per share basis, earnings in the fourth quarter were up from \$1.12 to \$1.48 basic and from \$1.01 to \$1.32 diluted. For respond to certain charges, a

to \$2.93 and from \$1.78 to \$2.68 Revier from Atlantic City. respectively.

During the year 2.784 rooms were added to the TraveLodge franchise system, bringing the total network to 36,715 rooms. Recovery at

Realty Devt.

HONG KONG, Dec. 4. CONSOLIDATED net profit of Realty Development Corporation, a publicly quoted property investor and developer in the Wheelock Marden Group, rose 11.7 per cent in the half-year to September 30 to HKS15.46m.

Although the result reversed a downward trend in earnings January 1978. 11.7 per cent in the half-year.
The half year's profit included to September 30 to HKS15.46m. an extraordinary credit of 56.532 Although the result reversed (debit 520,327).

- Products of the group cover last year, the directors point out textile and special purpose automation machiners, steel fabrications and rotationally moulded attributable to Wardell Securi-Although the result reversed a downward trend in earnings ties which was acquired in an internal group transaction towards the end of the first half of 1978.

Paris Bourse turnover

Turnover on the Paris Stock Exchange declined 24.2 per cent in November to FFr 7.5 bn from FFr 9.9 bn in October, Agencies report from Paris. For the first II months, how-ever, volume was up 72 per cent to FFr 75.6bn from FFr 43.9bn in the correspond-ing 1978 period. Of the total, trading in Ordinary shares accounted for FFr 41.8bn, or a jump of 106 per cent over the FFr 20.2bn during the January-November period last year.

planning Board's development control committee.

The Board is opposed to th £2.2m scheme, but the committee has deferred the matter so it can consult other bodies opposed

from \$1.01 to \$1.32 diluted. For respond to certain charges, a the year the increase is from \$1.9 Resorts spokesman said, reports

Dow plant plan

DOW CHEMICAL UK said yesterday that it would start building immediately a new Styron polystyrene train at its plant in Barry, South Wales. The 50,000-tonnes-a-year facility will be based on Dow's latest Styron manufacturing technology. It is scheduled to start late in 198 and will replace existing capacity

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Davy Corporation Limited

has acquired

The McKee Corporation

The undersigned acted as financial advisors to Dary Corporation Limited in this transaction.

LAZARD FRÈRES & CO.

LAZARD BROTHERS & Co., LIMITED

November 29, 1978



& SONS (HOLDINGS) LTD.

Carpet industry affected by problems of overcapacity and worldwide uncertainty

* Excluding losses incurred by Blackwood. Morton & Sons (Canada) Ltd., now closed, there was a Group profit before lax and extraordinary items of £19,367 for the second half-year to 30th June 1978. This compares with a loss in the previous two half-years.

* The anticipated increase in home sales did not materialise until June and was offset by a decline in exports with the result that Group turnover for the second half-year decreased by some £433,000 compared with the corresponding period of the .

* The Wilton and Axminster weaving factories incurred losses, whereas Thistletex Carpets Ltd., Cooke Sons & Co. (Hillington) Ltd., and our jute spinning mill were all profitable. The practice of offering goods at substantial discounts has become so common that even with a return to a more normal level of demand, it will be extremely difficult to re-establish reasonable profit margins

* The decision to cease manufacturing in Canada was a difficult one to make. Disputes with our employees were almost non-existent during the period that we manufactured in Canada and we have had the greatest possible co-operation from all concerned in carrying out

UNITED

KINGDOM

programme of the

The major re-equipment

manufacturing facilities at

Cussons and Odex has

now been completed,

and since the year end

there have been the

EAST AFRICA

Profits from our Kenya

branch operations showed a

turther improvement and these

are now in the process of being

transierred to a locally incorporated

company which will concentrate

on the development of local, manufacturing facilities.

first indications of a

move to a more

satisfying return

on these

investments.

the closure. The land, buildings and plant have now been sold and the amounts realised exceed the book value. The decision was also made to close our warehouse in Australia and the land and buildings have been sold at a substantial profit over book value which will more than offset the other costs involved.

* The Middle East, Holland and West Germany continued to be our most important export markets, but the U.S.A. is becoming of increasing

* The closures in Canada and Australia should enable us to reduce our overdrafts in the current year. No major capital expenditure is planned, but every effort continues to be made to minimise costs by increasing efficiency. New methods of making carpets are constantly under

* The improvement in home sales mentioned above has continued during the first three months of the current year although September was affected by the uncertainty regarding the date of the election and later by the threats to the Government's pay policy by large Unions. In the existing difficult market conditions we continue to strive to maximise sales at profitable prices.

Blackwood Morton & Sons (Holdings) Limited, Burnside Works, Kilmarnock KA1 4HB.

The increase in the group's operating profit and growth in turnover have been due substantially to our West African

distinctly more competitive, the volume of our business has continued to grow thanks to heavy demand for our products.

operations. Although trading conditions have become

MINING NEWS

Noranda and St. Joe venture into Chile

BY PAUL CHEESERIGHT

THE DEVELOPMENT of Chilean Government policy permitting a private sector presence in mining and private sector presence in mining is developing additional reserves.

At present St. Joe is working out the feasibility of an operation out the feasibility of an operation mining and miling 1,000 tons of the disclosures that Noranda mining and miling 1,000 tons of the first part of 1979 on two significant mineral deposits.

Noranda has completed feasibility studies for the development of the Andacollo copper deposit in Elqui province and has until next March to make an investment decision to first in Elqui province and has until next March to make an investment decision to first in Elqui province and has until next March to make an investment decision to first the more adviction, would be between two and three years. At the larger cent and Henkel with 1265, more advelopment decision early next year.

Both groups signed foreign

Both groups signed foreign at a low ebb following the it continues to be encouraged."
nationalisation of U.S. copper
interests in 1969-71.

The Noranda feasibility studies for Andacollo are based on exploration work carried out over the last 18 months and cover options available for the project

depending on differing levels of copper prices. Mr. Jorge Muxi, the manager of Enami, said, however, that the investment options are only probtable at substantially higher prices than prevail at

"Noranda Mines has until March 1979 to decide whether it is prepared to invest \$350m (£180.5m) in developing the deposit. he said. The project would have an annual output of 70 000 tonnes of copper.

Reserves at Andacollo have been

put at 277m tonnes, grading 0.69 per cent copper. They are suit-able for opencast mining. By contrast, the first announce-ment from St. Joe about reserves at El Indio indicates a much smaller deposit. So far 1.7m short tons of ore grading 0.17 oz of gold per ton, 7.1 oz of silver

Our subsidiary; Minerva S.A.

has made satisfactory

gress in its first full year in the group. The major

part of the current

is expected to be

completed by the

AUSTRALIA

our operations a sound

We are currently examining

carefully to decide the nature

the market opportunities

and extent of uture group

manufacturing base.

development

The acquisition of Preservene has given

middle of next

expansion

year.

programme

the existence of another important uranium deposit in Saskatchewan have been enhanced by the latest drilling results from the Keefe Investment agreements with the drilling results from the Keete signalling a revival of foreign Lake-Henday Lake property. Interest in the country's mineral Asamera Oil Corporation, the wealth. Such interest had been operator, said from Calgary that

> Hampton Gold Mining Areas states that the bid approach from the Colonial Mutual Life Assurance Society is wholly unexpected and further clarification of the position is being sought. The Hampton Areas' board is consulting its finan-cial advisers. Samuel Montagu, and in the meantime it strongly urges shareholders to take no action in regard to their shares.

Hampion Areas adds that it was informed on Friday afternoon that Colonial Mutual Life has acquired 724,600 shares (13.9 per cent). that time it was agreed that a meeting would take place in the early part of this week to discuss the possibility of Colonial Mutual Life making a general offer to all share-

vesterday. Colonial Mutual Life, one of Australia's biggest life assurance societies, has acquired its state in Hampton Areas from CCP North Sea Associates for 150m a share, a move subject to Exchange Control consents. Hampton Areas rose 100 to 1500 in London dealings

wan Mining Development Corpora- 34p yesterday. Hon with 50 per cent, Kelvin Energy with 6.5 per cent, Reserve Oil and Minerals with 7.5 per cent the remaining 11 per cent.

What was called "good radioin 24 of 38 holes drilled. So far NINE RESCUE teams battled in

various from 2.6 ths per too over a lire in a stope at the No. on internal of 7 ft to 32.8 lbs per shoft over the weekend. Of the on interval of 7 ft to 38.8 tos per ton over an interval of 29 ft.

The page of drilling will be speeded up as more rigs become ground—11 died.

available. A second drilling rig started work recently and two cases of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to beam early of the intense heat, dense smoke the corrected to be a corrected to beam early of the intense heat, dense smoke the corrected to be a corrected t

RTZ TO ACQUIRE GERMAN PLANT

Rio Tinto-Zine, the London for treatment and their condition mining group, has reached agrees is not serious. The mine's total ment in principle to buy Duiss workforce is some 37,000 men.

at Torrington

AUSTRALIA'S Pacific Copper (the affiliate of Canada's Pacific Copper. Mines) will own 57.5 per cent of the Australian Torrington wolfram project in New South Wales following the purchase of a 10.87 per cent stake from Hampton Areas Australia and the proposed acquisition of a further 5 per cent. from Messrs, Gasc and Arating. The remaining ownership of Torrington will be: St. Joe (Tarrington), a subsidiary of the U.S. St. Joe Minerals, with 37 per cent and Messrs. G. S. and L. J. Shepherdly holding the remaining 7.5 per cent.

7.5 per cent.
St. Jae is to provide the A\$1.5m (£\$80,000) needed to construct the new plant at Torrington and has also paid A\$250,000 to Pacific Copper in reimbursement of the latter's earlier spending on

the project.
As already reported, commercial production is scheduled to start next March and a five-year, renew-able, sales contract has been negotiated with BOC Minerals, a division of British Oxygen, for the sale of all Pacific Conper's share

of the wolfram concentrates. The deal is stated to allow Pacific Copper to take full advantage of high commodity prices while guaranteeing a salisfactory

wolfram prices.

Meanwhile, Pacific Copper's accounts for the year to June 30-qualified by the auditors—show accumulated losses carried forward of A\$761.474, against A\$620.512 in 1976-77. But if is a correct that since June 30 corrections and corrections and corrections. Asamera holds 25 per cent of for A\$411,600 in addition to the a joint venture at the property.

Other shareholders are Saskaichewan Mining Development Corporations and the property of the pr

Tragedy hits Vaal Reefs

the zone of interest covers 800 feet on effort to reach the men trapped by 125 feet. Radioactive intersections have varied from can Corporation groun's big Vaal "narrow" to 170 feet. Reefs guid-tranium name in South Varient from 2.5 the contraction of the Actor results have been errate. Africa following the outbreak of the contraction shoft over the weekend. Of the

> and danger of rock falls. A total of 80 men escaped from the stricken slope and 225 mine workers were examined in hos but only three remain in hospita

Stewarts & Lloyds of South Africa Limited

AUDITED GROUP RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 1978 AND DECLARATION OF DIVIDENDS

OF DIVIL	ши	
	Year Ended 30 September 1978 18000	Year Ended 30 September 1977 R000
Turnover	227 787	- 187 932
Income before tax	8 838 1 593	12.516 3.823
Income after taxation	7 245	8 683
Less: Applicable to outside share- bolders Preference dividends	928 36	693 36
Earnings attributable to ordinary shareholders	6 281	7 964
Earnings per ordinary share based on weighted average number of shares 22 790 533 (1977: 22 603 866)	27. 5 e	35.2e
Ordinary shares in issue Dividend per share Dividend cover	22 790 533 17.9c 1.62	22 790 533 17.0e 2.07

The board has considered it prodest to adopt a more con-servative method of accounting for foreign subsidiaries by no longer consolidating their assets and liabilities. Income from these subsidiaries will be brought to account as and when the dividends are received in South Africa. This change in the basis of accounting has reduced earnings per share by 1.3. cents. The previous year's figures have been amended in order to make them comparable with the current year's results.

Sales for the year of R227 787 000 were approximately 21% higher than for the previous year. However, income before taxation decreased by 29% due to pressure on margins. The effective tax rate decreased from 30.5% last year to 18% this year resulting in net income after taxation decreasing by 17% from RS 893 000 to R7 245 000.

Earnings per share were 27.6 cents compared with 35.2 cents for 1977. The directors have, however, decided to maintain the ordinary dividend at 17 cents per share which is 1.6 times covered by earnings.

On behalf of the Board H. C. KUIPER Director T. M. KING Director

By Order of the Board E. A. JOHNSON Group Secretary

Transfer Secretaries

Devenshire House

Jorissen Street

Rand Registrars Limited

SEE SE

11

DECLARATION OF DIVIDENDS

Notice is hereby given that the undermentioned dividends have been declared: Preference dividend: A dividend of 6% per annum for the six months ending 31 December 1978 payable to the holders of six per cent first cumulative preference shares registered in the hooks of the company at the close of business on 15 December 1978.

Ordinary dividend No. 47: A dividend of 17 cents per share for the financial year ended 30 September 1978 payable to holders of ordinary shares registered in the books of the company at the close of business on 15 December 1978. The preference and ordinary dividends are declared in the currency of the Republic of South Africa.

In terms of the South African Income Tax Act. 1962, as amended, the dividends are subject to the deduction of non-resident sharcholders tax. The tax will be deducted at the applicable rate in the case of shareholders whose addresses in the share registers are outside the Republic of South Africa. Registers of members, including the United Kingdom Office preference share register, will be closed from 16 December to 31 December 1978 both dates inclusive.

Dividend warrants will be posted to shareholders on or about

23 November 1978

Registered Office 36 Simmonds Southway Park Central Johannesburg

South Africa United Kingdom Office Kennedy Tower St Chads Queensway

Charter Consolidated Limited

United Kingdom Transfer

The S+L Group

Paterson Zochonis

Turnover and profit growth from international trading and industrial operations

In the year ended 31st May 1978 Paterson, Zochonis & Company Limited achieved a 46% increase in turnover, which rose from £146 million in 1977 to £214 million in the year under review.

The group's profit before taxation has increased from £18,271,000 in 1977 to £19,481,000 while earnings per share have moved upwards from 53.99p to 57.32p. The total recommended dividend per share is 8.0p, as against 7.0p in 1977, and this dividend is covered over 7 times.

Prospects

eelt is far too early to say how the year will turn out but shareholders should know that the pressures on margins mentioned in my statement accompanying the 1978 accounts show no signs of easing. Although returns to date indicate profits slightly in excess of those for the corresponding period of last year, if these pressures are maintained we may well see somewhat lower results for the year to 31st May 1979.33

JOHN ZOCHONIS Chairman

Paterson, Zochonis & Co. Limited, Bridgewater House, 60 Whitworth Street, Manchester M1 6LU

Racal profits up 25% at half-year

The Directors of Racal Electronics Limited are pleased to announce that the unaudited pre-tax net profit for the half-year ended 30th September, 1978 amounted to £24,323,000 (1977 £19,398,000) an increase of 25.4%. Taxation for the half-year is estimated at £11,411,000.

Turnover during the half-year was £99,894,000 (previous half-year £89,886,000) an increase of 11.1% The South African subsidiaries were sold with

effect from the 1st April, 1978 and if the interest earned on the disposal proceeds and the prior year's trading profit were excluded the pre-tax profit for the half-year ended 30th September, 1978 would have been £24,160,000 (previous year £18,657,000) an increase of 29.5%. The adjusted half-year's turnover for 1977 would have been £84,660,000 and the current half-year's turnover would have represented an increase of 18.0%.

In the absence of unforeseen circumstances, the profit before taxation for the year ending 31st March, 1979 will be in excess of £57,000,000 which compares with the previous year (after adjusting for South Africa) of £47,781,000.

An interim Dividend of 7.6% net of tax (previous year 6.8%) will be paid on the 2nd February, 1979 to shareholders on the Register of Members on the 22nd December, 1978.

	ANNU	AL PROFIT BEFORE TAX
	1970	£ 1,682,000
	1971	£ 2,229,000
ď	1972	£ 3,165,000
Ī	1973	£ 4,273,000
Ì	1974	£ 6,247,000
	1975	£ 9,559,000
	1976	£19,646,000
ı	1977	£32,714,000
	1978	£49,832,000
	*1979	£57,000,000
	Chatraiene Forecest	

RACAL The Electronics Group

TACTICAL AND STRATEGIC RADIO COMMUNICATIONS . DATA COMMUNICATIONS . COMMUNICATIONS SECURITY . INSTRUMENTATION . AUTOMATIC TEST AND DIAGNOSTIC SYSTEMS . ACCUSTICS . COMPUTER AIDED DESIGN . HEALTH AND SAFETY . MAGNETIC MEDIA . MICROELECTRONICS . RECORDING. Racal Electronics Limited, Western Road, Bracknell, Berkshire RG12 1RG, England

r 5 1978

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Ladbroke now looking for Plantation substantially over £31m

scen, asid Mr. Cyril Stain, chair, keeps its shape well man of Ladbroke, restrictly. But the hotels, heating and casho SPRAY MAKER divisions.

The provincial hotels had industrial and commercial benefited from the flexiboration finance corporation has provinced and the performance of an accomposation simprified even the hotels of the freeding division.

The provincial hotels had industrial and commercial benefited from the flexiboration of an accomposation simprovement in the And the performance of an additional factory by volume that performance of the freeding division had company's present premises in the extraction of the freeding from the performance of the freeding division had company's present premises in formance, while the cashoos had such the performance will be easing the first had performance, while the cashoos had such the performance will be purchased at the best performance will be purchased at the Board expects that an agree in the company's present premises in formance, while the cashoos had such the performance will be purchased at the cashoos had such the performance will be purchased at the Board expects that an agree in the measurement in the measurement in the measurement in the must be added to the measurement store. The measurement in the must be accompanied to fill the measurement store. The measurement in the must be accompanied to the measurement store. The measurement in the must be accompanied to the measurement store. The measurement in the must be accompanied to the measurement store. The measurement in the must be accompanied to the measurement store. The measurement in the must be accompanied to the measurement store. The measurement in the must be accompanied to the measurement store. The measurement in the measurement store. The measurement in the measurement in the mea

formance, while the castons had String Road Acton, va. and string surpfised even the management provide showroom and office with their good turnever and space.

Industrial and Commercial diminishing part of the estate to continue as a plantation. The land will be sold gradually to hack from the boom period of HARTWELLS GROUP.

Industrial and Commercial diminishing part of the estate to continue as a plantation. The continue as a plantation. The land will be sold gradually to halp the had not make allowed the company linance lits expansion buy heating and plumbing programme, which includes the states have been valued at large states have been valued at large states have been valued in the December 1977 balance spected to be just ander lits to be fixed by reference to the combanles and restored them to foundly set up a new company, net assets of the businesses at profitability.

ICFC BACKING

Over 25 years. This will allow a diminishing part of the estate to continue as a plantation. The halp the sold gradually to company bearing and will be sold gradually to the company bearing and will be sold gradually to company bearing and will be sold gra

Jewson and Sons, the Norwich Supra's shareholders is to be based timber and builders mer called to approve the purchase chant subsidiary of international. The qualification appears in the Timber Corporation, has agreed circular detailing the signistion to acquire the John Sadd mer Chanting division of Boulton and auditors, say that "we have been unable to satisfy ourselves that the profit and loss accounts and option of purchasing either with the balance sheet, together with cash or stock units.

The acquirition comprises three accounting basis stated show." The main difficulties relating to MAS's accounts are understood to concern its accounting of stock

acquire the John said augusting division of Bealton and unable to satisty under the MIDLAND

EDUCATIONAL

The offers by Alfred Preedy and Sous for the three classes of take to offers unable to satisty unable to satisty under the satisty and sous for the three classes of take and sous for the three classes of take and sous for the time offers by Alfred Preedy and Sous for the three classes of take and sous for the time offers by Alfred Preedy and Sous for the time offers by Alfred Preedy and Sous for the time of satisty unable to satisty unable to satisty unable to satisty unable to SUPRA PURCHASE its 1977, year it achieved pre-tax profits of £130,119, on turnover of £729,000. It showed at that date net assets, excluding deferred auditors of Supra Group, have. The total consideration of qualified the accounts of the £310,000 for MAS is to be met company's latest acquisition, MAS, through the issue of Supra (Manufacturing), an EGM of shares. preference stock units (892 per cent) accepted the preference offer. Preedy owned no units of

The offers remain open for

SAGA BUYS HOTEL

the 131 bedroom Palace Hotel at Buxton, Derbyshire, from The Palace Hotel (Buxton) for \$340,000 cash, payable on completion on

The hotel, which has extensive acquired conference facilities, will be 7,040,580 ordinary shares and operated primarily for holidays 7,040,580 deferred shares of Midi run by the Saga group.

No clear line from **Holdings**

deliberation Protracted Plantation Holdings and its advisers has brought no clear

Shares of Ladbroke Group rose Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Lintrend Development (NI), with Shares of Ladbroke Group rose Lintrend Lintrend Development of Development of Offer document for Myddelson Lintrend Development of Development of Offer document for Myddelson Lintrend Development of Offer document for Myddelson Lintrend Editor Jahrie, launched in Immover and margins had been a line that can be ironed and seen and Ladbroke rose from LOAN FOR PAINT.

Actors the board improvements high wet crease frecovery that is in turnover and margins had been a line that can be ironed and the best gains had some from LOAN FOR PAINT.

Actors the board improvements from Loan being formed called lintrend Development of Developme

inity set up a new company, net assets of the businesses at profitability.

Intl. Timber pays £1m for Sadd seems of the group into two separate companies.

Desnite the extra information available, the Board feels unable to make a clear recommendation It believes that if the proposition Estate agreement were already signed and if the company had already been split into two, then the combined value of the two shares, including the investment currency premium on shares of the Malaysian company, "could well be materially greater than the offer price." But Mr. Livesey lists seven other

factors which shareholders should take into account. Among them Mr. Livesey says that shareholders ompany have gone uncondi-onal. Shareholders owning 1.187.358 rdinary and deferred stock units premium: that Multi-Purpose would control both companies leaving other shareholders in a minority position and that the re-organisation is unlikely to be completed before the early summer of 1979.

MIDHURST WHITE

Shoreholders in Midhurst Wite have approved a special resolution Sage Holidays has arranged to sion of the existing ordinary buy the freehold and contents of shares into deferred.

The merchant bank advisers of the Dutch property group NV Beleggingsmaatschappij Wereld-have, which has bid for Midhurst. announce that Wereldhave had from hurst (over 93 per cent of the total share capital of Midhurst).

SHARE STAKES

Toye and Co.: J. B. Hayward and Son (medal specialists) now holds 270,000 shares (12.01 per cent).

Grovebell Group: Soamglow on November 10 bought 50,500 shares. Notemoer to buight such states.

Soamplow is wholly owned subsidiary of an associated company
of Sonesta Investments which
holds a substantial number of
Grovebell shares. Greenhank Industrial Holdings:

H. W. Loveday, director, has bought 100,000 shares increasing his holding to 2,021,997 shares (10.03 per cent).

Sime Darby Holdings: Wee Cho Yaw, director, notifies holdings by companies in which he is deemed to be increased of L610,000 shares (previously 1,840,000 shares).

Trust Houses Forte: Kuwait Investment Office has acquired interest in a further 100,000 shares making total 5,380,000 shares (3.54 Mulrhead: Following the reach

ing of the age of majority of his children. Sir Raymond Brown's interest is now 454,368 shares 15.4 Myddleton Hotels: Town and County Factors, wholly owned subsidiary of Ladbroke Group, holds 320,781 shares.

Bambergers: C. D. Woodburn-Bamberger, L. A. Woodburn-Bamberger, L. A. Woodburn-Bamberger and G. E. Ward have disposed of their interests following the International Timber offer.

International Timber Corpn.: C. D. Woodburn-Bamberger, L. A. Woodburn-Bamberger and G. E. Ward have respectively acquired interests in 153,445, 244,818 and 30,434 shares.

J. Saville Gordon Group: Holding of 134,768 shares of F. Allen Rowlands, deceased, has been bought by directors as follows; J. D. Saville 32,384 shares, P. R. Harrison 52,384 shares and J. E. Willetts' purchase has been already announced.

MFI Furniture Centres: A. C. Southen, director, bought 15,000 shares on November 30. D. R. Hughes, director, bought 5,000 shares on November 27. N. A. V. Lister, director, bought 50,000 shares on November 30.

Finlay Packaging: Northern
Bank Pension Trust holds 442,000
shares (5.15 per cent).
Stothert and Pitt: Prudential
Group, as a result of recent rights
Issue. holds 143,000 shares

(5.36 per cent).

Davy Corpn.: Prudential Assurance Company, as a result of recent sales, now holds 5,971,400 shares (7,4 per cent).

Globe and Phoenix Gold Mining Company: Rhodesian Railways Company: Rhodesian Railways Contributory Pension Fund has interest in 115,500 shares (13,03 per cent).

A. Arenson (Holdings): P. D. Townshend, director, transferred 16,395 shares to his former wife as part of a divorce settlement. His holding is now 3,133 shares. Marston Thompson and Ever-shed: Prudential Group holds

We put our

with yours..

heads

together

ordinary shares amounting to 5.3 per cent. Cantors: S. C. Cantor, director, has sold 25,000 A" ordinary shares. OIL AND GAS NEWS

AAR finds more oil in Indonesia

536 feet and AAR says that test-protection might not be available ing is being carried out to ascer-in the area because of the contain if the indications are of flicting claims.

However, the consortium put is the consortium of the consortium of

block in the Scram area including with seismic surveys of the the small producing Bula field, planned drilling area expected to and is located 18 km south-south

and is located 15 km south-south-east of the Bula nilfield.

AR which is S3 per cent owned by Australia's CSR, spudded the well on November 25 and is now AAR, which is 85 per cent owned
by Australia's CSR, spudded the
well on November 25 and is now
running casing at a current 17,640 ft in its Hudson Canyon,
depth of 300 feet.
New Jersey 18-3, Block 857 well.
Additional tacking is planned in Philippine's-based

AUSTRALIA'S AAR has found but no commercial oil. China traces of oil in the beram area of reminded the Philippines of its Eastern Indonesia. The company's claims in the area. The U.S. State "8" exploration well en Department informed Amoco. countered evidence of oil below member of the consortium, that

هكذامن الأجل

The well is being drilled under down another exploratory well isst the terms of AAR's production year, again with no success. sharing contract with Pertamina. Salen is expected to return to which covers a 30,000 square mile the area around May next year.

Additional testing is planned in A Philippine's-based oil Additional testing is planned in exploration consortium led by the upper zones and it is Swetden's Salen Corporation will estimated that the programme hegin its third exploratory drill will be completed in three to four in the disputed Reed Bank area of weeks. Total cost of drilling and the South China Sea before the testing is expected to exceed middle of next year, according to industry sources.

The area, some 350 miles south—The area, some 350 miles south—Jersey, in 349 ft of water.

west of Manila, is considered by * * * * *

the Philippines as part of its AGIP S.p.A, has drilled an oil economic zone. It sits on the edge well in the Adda River Valley, of the disputed Spratty Islands near Milan, to a depth of 7.110 teritories also claimed by Vietmetres, which it claims is a record term of the sand Taiwan depth for a European well

Sangers Group

INTERIM RESULTS

	Half Year (n 31st August. 1978	Hail Year to 31st August. 1977	Year te 28th February, 1978	
•	£000	£000	£000	
Sales	49,048	44,942	90,798	
Profit before Tax	1,008	815	1,651	
Profit after Tax	484	391	760	
Dividends	1.80p	1.80p	5.80p	
Earnings per Share	5.46p	4.45p	8.60p	

- * Pre-tax Profits up 24%
- * Increased contribution from all Divisions.
- * Optics Division now a major company
- * Results for the year expected to be well in excess of last year.

THE SANGERS GROUP LIMITED Cinema House 325 Oxford Street London W1R 1AE



Donations and information:

Major The Earl of Ancaster. KCVO, TD., Midland Bank

limited, 60 West Smithfield

British Limbless

Men's Association

London ECLA 9DX.

WE, THE LIMBLESS. **LOOK TO YOU**

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping

our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the imbles from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right emitlement to pension. And, for severely handicapped and the elderly, it provides Residential

peace and dignity. Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will

Homes where they can live in

EVANS OF LEEDS

LIMITED

Property Investment Group UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 1978.

	Half year to 30th Sept. 30th S			
	30th Sept. 1978	30th Sept. 1977		
	13.0	£		
Gross Rents Receivable	1,325,341 49,029	1,208,142 333		
Properties	65,578	24.645		
Less interest charges and other	1,509,948	1.233.120		
expenses	650.171	540,699		
Prufit before taxation	859.777	692.421		
Interim Dividend of 050 per share pay	able 12th Jar	nuary, 1979		

(0.50 per share).

SPECIAL DEVELOPMENT AREAS



practical and proven successful New Town Development, with equally successful development of industry and commerce. Through-. out, East Kilbride has believed in putting experience to work by creating, from day one, a joint top team, working together to the same aims: your objectives in relocating. We put the heads of our departments together with the heads of yours. Which leads direct to

Acc 2. The same East Kilbride team which put its heads together with the first arrivals is there today. Active, involved and experienced over three decades, it is ready to put its accumulated knowledge to your

It is unnecessary we believe to list here the other advantages to be gained from locating in East Kilbride Your company will already have established the availability of existing factories, sites, offices, workforce, housing, communications and so on in your feasibility study. You will also be knowledgeable of the linancial benefits of a special development area.

But if you think, as 700 other companies have before, that 31 years' experience plus a team effort of heads together makes rather more sense than most, call either of the two aces in East Kilbride:

George Young, managing director. George Grassie, director of development. On Easi Kilbride 41111.



EAST KILBRIDE DEVELOPMENT CORPORATION, Aiboil House, East Kilbride GT4 (LU, Tel. Fiss Kilbride 4111), Tele, 779(41). Our London contact: Jack Reckett, Scottish New Towns London Office, Tal. 01-930 p. 11

Interim Report for the nine months to 30th September 1978

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London ECSV SLU. Tel.: 01-283 1101.

Index Guido as at November 30, 1978 Chive Fixed Interest Capital 128.99

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Compill, London ECSV 3PB. Tel.: 01-623 9314.

Index Guide is at November 30, 1978.

Control Fixed Interest Partfolio 100.20

Capital Fixed Interest Portfolio

Income Fixed Interest Portfolio

	·		
The Group's results (inmudited) for the nine mouths ended 30th September, 1978 are	9 months	9 months	Year to
	to 30.9.78	to 30.9.77	31.12.77
	£ 000	£ 000	£000
Profit on trading Oil, Chemical and Industrial Engineering Mechanical and Electrical Services	1,768	1,475	1,961
	1,795	1,908	2,904
Share of Profit (loss) of associated company. Interest Receivable	3,563	3,383,	4,865
	28	(86)	(36)
	1,256	1,055	1,374
Profil before Taxation Taxation (see note)	4,847	4,352	6,203
	1,903	1.809	2,925
Profit after Tesation Outside Shareholders Interests	2,944	2,543	3,278
	4	67	59
Attributable to Shareholders	2,940	2,476	3,219
Ordinary Dividends	. 224	201	815

The Chairman, Sir Rupert Speir, comments:

The Group's results for the first nine months of the year show a satisfactory improvement compared with those of the previous year and I anticipate that for the full year to 31st December, 1978, the profit, before taxation, will achieve the 17m mark compared with £8,203,000 in 1977.

The Matthew Hall Engineering Companies have maintained their progress and we are particularly encouraged by British Petroleum's recent announcement of a Letter of intent in respect of design specifications and budgets for topside facilities for a production platform for the important Magnus Field.

In Mechanical and Electrical services I am pleased to say that the multi-service company, Matthew Hall Mechanical Services, will again produce very good results for the year, and the level of orders received so far this year is again most encouraging. Holliday Hall our electrical contracting company and George M. Bilclough our North East plumbing company are both having a difficult year with reduced profit due to loss provisions on certain contracts. certain contracts. ta i sawari

You will have noticed that last week we issued a statement announcing the acquisition from British Steel Constructions (Birmingham) Limited of Qualter, Hall & Co. Ltd., and we welcome the Directors and employees of this company as members of the Matthew Hall Group. This acquisition complements Matthew Hall Ortech, our mining company, and enables us to extend into materials handling, especially for the coal industry which will continue, long term, to provide a major source of energy. I am also delighted to amounce that Matthew Hall Ortech have recently been awarded a contract for the National Coal Board coal preparation plant at Hatfield Colliery.

As announced on 16th June, 1978, Mr. A. H. J. Hoskins was appointed Managing Director in place of Mr. D. E. Claucey CBE:

The Directors have declared an interim dividend of 1.966p per ordinary share which, with the far credit, is equivalent to 2.9343p grass (1977—2.6676p) in respect of the year ended 31st December, 1978. Because the basic rate of income tax applicable to the 1977 final dividend was reduced after the dividend had been declared, the full amount of the permitted increase in 1977 dividend was not, in fact, paid. Accordingly, the Directors permitted increase in 1977 dividend was not, in fact, paid. Accordingly, the Directors beared declared a further amount of 0.0806p per share, excluding the tax credit, which will have declared a further amount of 0.0806p per share, excluding the tax credit, which will have declared to this interim dividend. Payment will be made by a single warrant therefore be added to this interim dividend. Payment will be made by a single warrant on 29th January 1979 to shareholders on the Register at 22nd December, 1978.

Matthew Hall & Co. Limited, Matthew Hall House, Tottenham Court Road, London W1A 1BT. INTERNATIONAL DESIGN AND ENGINEERING CONTRACTORS

INTERNATIONAL FINANCIAL AND COMPANY

AMERICAN NEWS

Chrysler seeks federal guarantees for loans

CHRYSLER CORPORATION has executives, together with Mr. Indiana plant which will manugraphically underlined its short. Felix Rohatyn, a prominent facture transaxles. The comage of funds for development by investment banker with Lazard applying for \$250m of U.S. Forces, were meeting today with Government loan guarantees in Mr. Stuart Eizenstadt, the Presi-Agriculture Department's agency, of a new manufacturing plant uffairs. Among other things, it guarantees would eat up to 25 will be surprising if the compact control the agency's

of a new manufacturing plant in Indiana.

The application, to an agency of the Agriculture Department, makes Chrysler the second Detroit auto company to seek financial support from the Government. American Motors, the smallest of the Detroit Four, is asking for \$109m of federal guarantees from the Economic Development Administration of the Commerce Department.

But there is speculation that

investment in Indiana. Company for loan guarantees covering the negative.

BY OUR OWN CORRESPONDENT

BY JOHN EVANS

succeed in winning a temporary Technologies from paying for the value of the deal to around injunction against consumination tendered shares and thus com-Sibn.

Eurobond base for Morgan Guaranty

MORGAN GUARANTY TRUST of \$10m and a London staff of settlement system by a single Company yesterday announced about 20. bank as potentially dangerous.

plans to become a major partici. As well as underwriting and Morgan Guaranty still retains pant in the international bond frading. Morgan Guaranty Ltd. links with Euro-clear, but on a markets.

will be involved in the private more distant basis.

It is establishing a London placement of debt securities. The new bond subsidiary ased subsidiary. Morgan according to a bank announce-should become a member of the

Guaranty Ltd., to underwrite and ment.

Guaranty Ltd., to underwrite and ment.

The bank's interests in the establishing itself as a market

means that all the big U.S. banks been matnly represented in a have now established themselves in modest way by Morgan & Cle in Eurobond market, or have in Paris, which has co-managed well-advanced programmes to some issues, and by Morgan expand their bond operations.

In recent weeks, it has become in Eurobonds are planning an enhanced presence in Eurobonds for early next year, in addition to Morgan

expand their hond operations.

Morgan Guaranty hones to bure, have its awn hond operation.

The new company is to be clearance system for interference of mathematical mathema

Finance Corporation, an "Edge subsequently passed to a group Chose Manhattan Ltd is rein-Act" company wholly-owned by of some 120 shareholders in 1972, forcing its Eurobond activities the bank.

There was pressure on the U.S. and the American Express group

Plans call for the new com- bank at the time by critics who plans to enter the secondary pany to have an initial capital considered control of such a bond markets.

The New York bank's plan Eurobond market up to now have trader, means that all the big U.S. banks been mainly represented in a in means that all the big U.S. banks been mainly represented in a

NEW YORK Dec 4.

the Commerce Department.

But there is speculation that
Chrysler's bid for assistance may stration beyond backing for its decision on Chrysler's request probably be non-existent or even

bank as potentially dangerous. Morgan Guaranty still retains

Tender success at United Tech

TECHNOLOGIES of the tender offer which could pleting the transaction. announced today that its \$28 a leave the tendered shares tied up United said today that it would share tender offer had swept in Int Thursday Federal Control of the Internation of the Last Thursday a Federal Court stressed that it was still bound the targeted 17m shares, or 49 in New York denied applications by an agreement with the per cent of Carrier Corporation, by Carrier and the U.S. Govern- Court which issued last Thurs-At the expiry of the 10 am ment for a temporary injunction day's decision not to purchase

deadline this morning, a against the merger pending the tendered shares before noon appeared that howers of more resolution of the anti-trust question. Friday, than 17m shares had been pre-tions which both say are With the success of its tender pared to take the risks attached involved. pared to take the risks attached involved.

offer United has clearly won an to the legal thicket in which This decision will be appealed important initiative which pages United's takeover hid is over the next few days and the way to complete the acquisiembroiled. The main danger for Carrier and the Government are tion through the issue of some these stockholders is that Carrier expected to seek, at the same 11.6m of his shares to Carrier and the Justice Department will time, an order barring United stockholders, bringing the total

the new agreement makes are reduction in the amount of collateral required by the banks and in the degree of

Canada raises extra C\$550m

OTTAWA, Dec. 4. MR. JEAN CHRETIEN. the Canadian Government's CSIbn re-financing operation, designed to raise an additional C\$550m. Ottawa will offer a bond issue in the Canadian market in three parts, as follows: • 9.75 per cent honds due February 1, 1982, at a price of 991 per cent to yield about 9.98 per cent to maturity.

Lockheed to pay dividend after loan

NEW YORK, Dec. 4. LOCKHEED HAS signed a new loan agreement with its bankers which will allow it to pay a dividend for the first time since 1969. The company is presenting the new credit arrangement as further evidence of its improving financial position. The new agreement replaces an unused \$200m revolving credit line and a \$250m term loan which have helped pull the company through the financial crisis to hit earlier in the decade.

Lockheed had to he rescued from near collapse in 1973, when the U.S. Congress gave the company a \$250m loan guarantee. At the root of the company's problems was the financing burden for the L-1011 TriStar programme, and the difficulties Lockheed en-countered with the TriStar in the wake of the collapse of Rolls-Royce which supplied the

Lockheed says that the new credit agreement puts the company on a normal tinancial rasis, removing restrictions on its operations which its bank Jenders bad Imposed

According to Lockheed officials, the new arrangement provides a revolving credit line of \$425m that gradually drops to \$275m on October 31. 1981. On that date Lockheed has the option to convert the credit to a term loan for the

following four years.
Among the changes which approval they must give for major new corporate projects.

Canadian Finance Minister, announced details of the • 9.75 per cent bonds due February 1, 1981, at a price of 99.25 per cent to yield about 9.93 per cent to majurity.

9.75 per cent bonds due

December 15, year 2000, at a price of 98.75 per cent to yield about 9.89 per cent to maturity.

INSURANCE BROKERAGE

Moving overseas

BY DAVID LASCELLES IN NEW YORK

brokerage is all get-up-and-go. In only six months, the big three try where it wanted to go. But only really exists at Lloyds. But brokers have all announced other brokers took a different he added that as suppliers of counterparts, mainly in London, joint ventures with local business, M and M wanted to be and several smaller ones have done the same. But while this may seem no more than a game of follow-my-leader, each claims to be doing it for quite different reasons.

Typical was the recent announcement by Alexander and Alexander, number two in the industry, that it planned some

industry, that it planned some kind of link up with the merged interests of Lloyds brokers Sedgwick Forbes and Bland Mar Payne. If it goes through, Alexanders says, it will produce Alexanders says, it will produce Alexanders he largest insurance brokerage business in the world. Only weeks Fra before, industry leader Marsh and Macleman had said it was joh negotiating a husiness pooling arrangement with C. T. Bowring, the largest Lloyds broker.

Although this flurry of activity has an air of suddenness about it, its roots go back as far as 10 years, to the days when in far harder market to break into Middle East where the Lloyds one for Brazil 21 Surance brokerage began to and Lloyds rules placed limits firms he wants to link up with coupons his

smaller ones, and others merged but there was a marked lack of The common theme at all its coupon increased by a quantities of a point to 62 per cent (the businesses. Competition logic if not fairness, in this state three, though, is expansion, a pricing was at par as indicated) became intense, partly because of affairs, since U.S. brokers fact which some people in the occidental bonds were traditive businesses them.

Profits rise

at Petrobras

RIO DE JANEIRO, Dec. 4.

SHOVING NET assets of Cr 210.846bn (\$10.5bn) on September 30, 1978, compared with Cr 125.241bn (\$6.7bn) on the same date last year, the consolidated results of Brazil's giant oil management. Petrobase show that

munopuly. Petrobras, show that the conglomerate is still growing, spreading its operations from importing, refining, drilling, producing and distributing oil, to petrochemicals, fertilisers and mining. Consumption of derivatives rose by 7.8 per cent to September 30 (7.2 per cent more petrol 9.5 per cent more fuel oil)

Meanwhile Petrobrass net sales reached \$5.9bn, compared with

cent increase.
In the first nine months of this

cent of all investment, with the Campos offshore basin off Rin de

almost nine times as much. This is reflected in the import

crude bill, totalling \$2,988bn in

cent for January-September

1977. Net asset value per share, meanwhile, rose from Cr 2.60 (U.S. cents 13) in September 1977 to Cr 3 (U.S. cents 15) in

Low rates for

small concerns

By Our Own Correspondent

NEW YORK, Dec. 4.

September 1978.

a day—and consumes

by 28%

By Diana Smith

SUDDENLY, it seems, the M and M did this by taking a wanted to move closer to what sedate world of U.S. insurance stake, usually 30-49 per cent, in he termed the wholesale brokerage is all get-up-and-go. In a brokerage house in the coun market for insurance, and this

1977 (Sm) Revenue	s Earnings	Foreign business has bee
Marsh and		essential to the U.S. insu
MacLennan 415.2	26:1	broking industry, and rec
Alexander and	229	developments in this field
Alexander 219.4	28.5	only underline the signifi-
Frank B. Hall 149.2	18.7	of a longer term trend; In
johnson and		UK. approval by Lleyd's f
Higginst 215	n,a.	the recent takeover of a
† Not a publicly quoted	согоралу.	broker has stimulated fur
Revenues estimate from	Business .	interest by U.S. houses.

insurance, August 7, 1978.

would have to take place abroad. world, what were their motives: In contrast to the Big Three's Many of the larger companies Quite different, as it turns out. ultra modern headouarters, had already moved overseas. Mr. Albert Tahmoush, chair Johnson and Higgins Wall Street mainly in the wake of their U.S. man of Frank B. Hall, spressed offices are more like a London.

: .	Foreign business has become
25	essential to the U.S. insurance
•	broking industry, and recent
	developments in this field
	only underline the significance
٠.	of a longer term trend. In the
	UK, approval by Lloyd's for
:	the recent takeover of a UK
y. '	broker has stimulated further
\$5	interest by U.S. houses.
	and the same of th

mainly in the wake of their U.S.

man of Frank B. Hall, stressed club with antique furniture and links with Lloyds brokers since this was where most of their business went. But the trend now shifted to gaining footholds in foreign markets.

As Mr. Jack Regan, chairman of M and M said in 1970, we reinsurance, which are two took stock of our international business. Before then we referred our clients to correspondents if they went abroad. But this did not swell our business. So we decided to establish our own foreign operations.

All Ainer Lamboust, coal offices are more like a London of Baroda (London) has just coffices are more like a London of Baroda (London) has just coffices are more like a London of Baroda (London) has just coffices are more like a London of Baroda (London) has just coffices are more like a London of Som in dices are more like a London of Baroda (London) has just coffices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in dices are more like a London of Som in deep leather armchairs.

"We have developed our over-the basis of Bodwin, which is a full 'service we call on the basis of Bodwin, which is a full 'service we call on the basis of Bodwin, which are two build this up, but we believe it before the on of the very lead of the manager is such arms and

EUROBONDS.

West LB withdraws DM 50m issue

spiss f pred pred educe reduce priden

By Francis Ghiles

WESTDEUTSCHE Landesbank ostponed a DM 50m issue for an postponed a Duropean borrower vesterday but Deutsche Bank, meanwhile, went ahead with a DM 60m seven-year issue for Nordic Investment Bank. (Other terms include a coupon of 61 percent and a price of 99.) One can only speculate as to the exact-reasons of Westdeutsche Landes-hank's decision bank's decision.
The DM sector has been

The DM sector has been suffering from slight indigestion for some time now and the newy-calendar of new issues announced three weeks ago (DM 1.6bn in the six weeks to Christmas) was not welcomed by many German bankers. Many bonds issues are not being easily placed banks. not being easily placed banks are understood to be carrying a lot of paper on their own books.

Last week Deutsche Bank offered two issues in the market, one for Brazil and the other for Oesterrichische Kontrollbank with coupons higher than many surance brokerage began to and Lloyds files placed amats firms he wants to link up with coupons higher than many emerge as an aggressive, growthoriented business.

The first sign of this was when brokers had to be content with presence is satisfactory," he said, brokers had to be content with presence is satisfactory," he said, brokers had expected, tims force in gwestdentsche Landesbank to lice and other brokers followed or setting up special, sometimes enhance it. This will give us a suit, bringing a big shakedown exclusive, arrangements, with great deal of strength around as large companies bought up smaller ones, and others merged their dustresses. Competition logic if not fairness, in this state three, though, is expansion a

the public companies set themselves high earnings targets to
boost the value of their shares. And though the Americans do seems to put professionalism in
partly because the industry came
to be run by professional
businessmen rather than the
brokers themselves.

But by the 1970s, the scope for
giants like M and M (whose
revenues this year will be in the
region of half a billion dollars),
had become limited both by lack
of room and the growing dangers
of anti-trust accusations. So it
was natural that further growth
would have to take place abroad.

Many of the larger companies
had already moved overseas.

In contrast to the Big Three's
ultra wodern headquarters.

In surface brokers ge using the Cocidental bonds were trading the Cocidental bonds were traditional in the Occidental business was the publicly and Hispan of Johnson
One of them is Mr. Richard
One of them is Mr. R

In the dollar sector, the Bank of Baroda (London) has just

IheLlynamic

One way to operate is to concentrate decision making in the centre or in the hands of a few senior executives.

Another is to follow old established routines and traditions.

The third - and most dynamic method is to be flexible - the approach we have adopted in Skopbank for the last 70 years. Perhaps this is why the Skopbank Group* is now the largest banking organisation in Finland with a share of over 30% of all Finnish savings.

When you need banking services in Finland - think dynamically - think Skopbank, the commercial bank with a modern, full-service network of 1.300 offices, the biggest banking group in Finland.

Market shares of total deposits

Manghark with shortealth rivaks

1974 1978 (to Aug) 29,6 30,9 The Skopbank Group*) The cooperative banking system 22,4 23.8 Biggest commercial bank 16.8 15.5 Second biggest commercial bank 14.6 13.6 Others 16,6 16,2

& skopbank

The Skopbank Group The Dynamic Third of Finland

Street address: Aleksanterinkatu 46. SF-00100 Helsinki 10. Phone: 170 361. Telex: Foreign Exchange and Eurobonds 12759 skop sf. Payment Orders 122285 skop sf, General Business 122284 skop sf. SWIFT-address: SKOP FI HH. Affiliated bank: Banque Nordeurope S.A., Luxembourg.

NEW YORK, Dec. 4. REACTING TO the sharp rise in interest rates. Manufacturing Hanover today announced a special loan rate for small businesses set at 11 per cent below the prime rate. The Bank said the rate, starting on December 12, will apply to loan, aggregating \$500,000 for customers with assets of \$1.5m. or less. A spokesman said the rate was designed to help small concerns finance their normal business requirements. "We have a traditionally strong position in this market" he said "and we believe it will be helpful to our customers and to New York." The move, which follows simi-The move, which follows similar rate cuts at Boston and Pitts burgh banks, was believed to be the first by a major New York bank, prompting speculation that other banks in the City would follow suit.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on December 4 on the second Monday of each month.

C.J DULLANI							
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Eque. Ext. Always = -	168	952	99.1		-83	5.88	
CECA 6 88	150			-67		8.00	
Constants of	124	962	772	÷해.	-81	6.45	

reached \$3.900. compared with \$4.300 in the first nine months of 1977. 41.8 per cent nominal growth that kept about 5 per cent ahead of local inflation.

Net profit. meanwhile, rose from Cr 13.20850 (8660m) on to Cr 16.92800 (8846m)—a 28.2 per cent increase. In the first nine months of this year. Petrobras invested of 31.195bn (\$1.6bn) in its operations—54 per cent more than in the first nine months of 1977. Direct investment in drilling (\$710m) absorbed 44.4 per cent of all investment, with the laneiro State's coast, taking priority in the rush to produce domestic oil. At the moment. Brazil produces 165,000 b) of rride bill, totalling \$2,9880n in nine months.

Profitability on net sales for the nine month period equalled 141 per cent compared with 15.6 SWISS FRANC STRAIGH75

 FLOATING RATE

Patt in any form nor permitte

INTERNATIONAL FINANCIAL AND COMPANY NEWS

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nber 5 lying

Swiss fund forced to reduce dividend

September 30 as insufficient of the size of the dividend say main exception was the special impact on sales and turnover of the size of the dividend say main exception was the special impact on sales and turnover of the special sp

SwFr 3.45 The fund whose certificate iprice dropped from SwFr 73.80 as SwFr 61 over the year, took seem less in terms of Swiss france from existing investments, as a well as shifting part of its portage. . Lotio into harder currency securities with lower codpons

dividend of Sufr 185 against cent to DM 2bn. Swfr 2. The issue price of certificates fell from SwFr 63.75 to SwFr 52.75 after a year marked by monetary developments and linsteady stock market conditions

in the U.S. and Switzerland.
Share holdings were slightly reduced and liquid assets Increased The position of Swiss stock in the portfolio was raised to 20 per cent, that of Germany lo 11 per cent and the Butch share to 4 ter cent.

At the same time the HS promise of a sharply higher cent growth in sales.

At the same time the HS promise of a sharply higher cent growth in sales.

The company said its profits Merlin Gerin plans to invest the Japanese and Catadian of FFr 394m (\$89m). The shares performance of its mainstream compared with FFr 225m in 1979 and 1980 respectively.

Consolidated sales of Pernod FFr 15.
Ricard, speritif and soft For thi

GERMAN COMPANIES

Thyssen sees flat trend at home

THYSSEN, the diversified steel vided uncompetitive divisions, somewhat again in the final take increased by 7 per cent to except which is West Germany's above all in the mass steel quarter.

DM 20.4bn, thanks to several group which is West Germany's above all in the mass steel quarter.

DM 20.4bm, thanks to severa fargest produced deliveries in large individual orders for in profits for the year ended. The company does not specify creased in quantity, steel sales vestment goods. But the latter spreaming 30 as minimificient of the size of the dividend say main exception was the special impact on sales and turnover

Degussa earnings satisfactory Belgian group

F BY OUR OWN CORRESPONDENT

ERUSELS Dec. 4.

**Respitable for the profits of Degussa; the Frankim Degussa profits of Degussa; the Frankim Degussa; the for the pears of the form these results, those of last year on sales unthe profits of Degussa; the form these results, those of last year on sales unthe profits of 1978 to be similar to those of last year on sales unthe Degussa parent turnover than the being of the Degussa parent turnover than the being of the Degussa parent turnover.

Anstralism foliar bonds, and ended September 30, but accord.

"Yell-Gollar conventibles were of ended September 30, but accord.

"Yell-Gollar conventibles were of ended September 30, but accord.

"Yell-Gollar conventibles were of ended September 30, but accord.

"Yell-Gollar conventibles were of energie do Belgique SA's

"Yell-Gollar conventibles were of energie of convention of the company can still be

"Yell-Gollar conventibles were of energie of convention of the company to the convention of the first 10 months to 12 per cent of described as satisfactory. Last division and rising out costs of vertical to Swiss france equificity. 25 per cent to 12 per cent and a 17 per-cent division and rising out costs of the form these results.

"Yell-Gollar conventions and ended September 30, but accord.

"Yell-Gollar and 10 per cent in foreign turnover but a drop of eight per cent at home.

"Yell-Gollar and 10 per cent in Thanks to its precious metals which could only partly be passed on an increase of 48 per cent in foreign turnover but a drop of eight per cent at home.

"Yell-Gollar and 10 per cent in profits to the bolding company turnover in the first per cent in foreign turnover but a drop of eight per cent at home.

"Yell-Gollar and the Berlin 10 per

L'Oreal to step up dividend payment

BY OUR OWN CORRESPONDENT

FRENCH cosmetics groups These forecasts confirm the from Paris. In 1977, the company L'Oreal has backed up its trend of the first half of the year, paid a dividend of FFr 18, recently announced rights issue when net earnings rose by a against FFr 14.40, on a profit of with optimistic forecasts and the third of FFr 101m after a 15 per FFr 31.4m compared with

of FFr 394m (\$89m) The shares performance of its mainstream compared with FFr 220m in the are being offered to shareholders perfume and cosmetics interests three years up to and including at FFr 500 each on the basis of and improvements in some lossrespectively.

Chemical, machine building, one for four already held. More making subsidiaries. Its Italian than half is due to be subscribed offshoot Saipo was still making to by Gesparal, the company ance and bank stock.

ance and bank stock.

The net dividend payable on growth was based on the group's that Arab interests had purnew shares as well as old, is to record abroad, where its subsidicines are subsidicined and the proceeds, used partly to by Gesparal, the company a loss, but this was reduced from which holds just under 55 per last year's FFr 29m.

Optimism about further French press reports suggesting The net dividend payable on growth was based on the group's that Arab interests had purnew shares as well as old, is to record abroad, where its subsidicines are company official conceded that and where sales have outstripped a company official conceded that talks for the sale of Air Liquide

Ricard, speritif and soft For this year, the company ex-domestic turnover. Expansion talks for the sale of Air Liquide drink concern improved to needs net profit to exceed its would be concentrated in new shares to unidentified Arab FFr. 2,993bp from FFr 2,745bp earlier forecast of FFr 2,00m, an markets such as Japan, Australia interests had failed, AP-DJ

to hold payout BRUSSELS, Dec. 4.

Belgium is on the brink of its expected recovery or that the economy has again found a satisfactory level of activity."

As for the subsidiaries, the completion of installations for the treatment of nickel-ferrous metals at Metallurgie Hoboken-Overnelt is forecast for the first half-1980.

Israe!i issue ruling

The Israel Stock Exchange has decided that all future issues may not consist of more than three different types of securities offered in the same prospectus or in the units offered, writes L. Daniel from Tel Aviv. Nor may any such issue comprise more than one type of option.

Nippon Electric merger Electronic Arrays shareholders Arink concern. Improved to need the company exciting concentrated in new shares to unidentified Arab the for the first nine months of 1978 increase of over 40 per cent following a drop of nearly 30 per 6 Merlin Gerin SA expects to the first nine months of 1978 increase of over 40 per cent following a drop of nearly 30 per 6 Merlin Gerin SA expects to the first nine months of 1978 increase of over 40 per cent following a drop of nearly 30 per 6 Merlin Gerin SA expects to the spokesman pointed out of the first nine company income was lowing a drop of nearly 30 per 6 Merlin Gerin SA expects to the spokesman pointed out of the first nine company was aware of increase net profit this year and that the company was aware of circuits. Ninon Electric material approved the merger of the company into Ninon Electric of Tokyo for about \$8.9m. AP-DJ reports from Mountain View. Electronic Arrors makes large that the company was aware of circuits. Ninon Electric material approved the merger of the company into Ninon Electric of Tokyo for about \$8.9m. AP-DJ reports from Paris.

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Electronic Arrors makes large for the first the company into Ninon Electric of Tokyo for about \$8.9m. AP-DJ reports from Mountain View. Electronic Arrors makes large for the first the company into Ninon Electric of Tokyo for about \$8.9m. AP-DJ reports from Mountain View. Electronic Arrors makes large for the first the company into Ninon Mountain View. Electronic Arrors makes large for the first the first the first the compan approved the merger of the com-

Creusot-Loire plans further lay-offs

By David White

PARIS, Dec. 4. THE LIST of planned redundancies at Creusot-Loire, the loss-making steel and engineering group which belongs to the Empain-Schnelder empire, passed the 1,000 mark at the

Following the recent announcement of 750 lay-offs at the company's Rive-de-Gier steelworks in the Loire district, some 460 more jobs are now expected to be shed at three branches -metallurgy. energy and railway loco-

The fresh round of job reductions will be mainly carried out by early retirement, and unions have expressed fears that applied in other parts of the group, which employs just under 30,000 people.

At Creusot, where much of the group's activity is concentrated, a further would be affected if the early retirement principle applied throughout.

Last year Creusot-Loire suffered a consolidated loss of FFr 222m (\$50m), 10 times the previous year's figure.

By contrast, another part of Empain-Schneider group. the heavy electrical concern Merlin-Gerin, said it expects to better its 1977 profit figure of FFr 31m after a 14 per cent increase in turnover this year. Sales last year were FFr 1.8bn.

M. Jean Vanjany, the chair-man, said in a letter to shareholders that the FFr 18 divi-dend should be at least maintained on increased capital. which

Mer'in-Gerin, in which Empain-Schneider has a 33.5 per cent blocking Interest, is currently raising FFr 52m by a one for four rights issue, offering new shares at FFr 240 each. Empain-Schneider would sub-scribe to the increase but would not raise its direct stake, he said.

It was above all the export market which came to Merlin-Gerin's rescue. Exports last year made up 33 per cent of 22 per cent in 1973, when the company made a small profit of FFr 4m. The launching of new products, reorganisation within the group and tighter management policies had contributed to the improved performance since 1975, M. Vantany said. The company was planning a FFr 359m investment programme for the next three years, largely directed at fur-

Amsterdam Stock Exchange delays expansion plans

BY CHARLES BATCHELOR

THE Amsterdam Stock Exchange will set the level of fees to be today announced that it will charged by the different catedelay plans to expand trading gories of member-banks, brokera new scale of commission are houses and jobbers. It is has been worked out also thought likely to include The Stock Exchange originally an increase in the fees for small pianned to double the number transactions, which at the f stocks which could be traded moment frequently do not cover throughout the entire trading costs. day to 40, and to extend the The aim of the expansion of number of shares and bonds trading on the official exchange which could be traded in pre- and is to establish the bourse firmly after hours activity from next as the central market place for month. This is not now expected securities business, and to curb month. This is not now expected securities business, and to curb to happen until the second half the amount of out of hours busi-

The study of a new scale of considerable. Finance Minister, and the Stock Fi 3.18bn in November 1977. Exchange has no control over Volume was 21 per cent up in how long this will take. the first 11 months at Fi 40.4bn

ness, which is believed to be The study of a new scale of considerable.

commissions is taking longer The Stock Exchange announced than expected, a Stock Exchange a bigh turnover in November, spokesman said. A confidential despite the generally quiet tradinterim report has thrown up ing conditions. Turnover of more questions than anticipated, stocks and shares totalled Once the association is satisfied F1 3.47bn (S1.65bn), slightly with the new commission struct lower than the Fl 3.56bn in ture, it must be approved by the October but higher than the

The new commission structure (\$19.2bn)

Moves to end financial dfficulties at Olympic

BY OUR OWN CORRESPONDENT

OLYMPIC AIRWAYS has Staff expenditure this year amnounced a series of measures will amount to drachmas 4.828m neant to extricate the state-run (\$134m) accounting for 45 per Greek airline from its financial cent of total expenditure, the difficulties and keep it airborne, company points out. According to a statement by The airline's pilots, flight enthe Minister of Finance, Mr. gineers and air hostesses and Athanassios Canellopoulos, the stewards had been given until

company will show a deficit of November 20 to accept a twotinuous demands by its 7,000 allowances. Their action is ex-personnel for increased wages pected to save the company

to blame for the situation.

drachmas 46m (\$1.2m) this year year moratorium on wage claims, and expects this to worsen to Last week pilots agreed to shelve drachmas 613m (\$17m) in 1979, their demands for two years and The company claims that con-works without receiving special and fringe benefits are mainly drachmas25m (\$700,000) annu

Analysts oppose Volvo deal

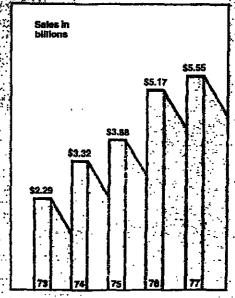
NORWEGIAN experts cannot recommend the This assessment concerns the forwegian purchase of a 40 per stock subscription in general as ent stake in the Swedish Volvo well as the envisaged emergency AB car company because the solution, approved by the Govern-Vorwegian capital market is too ment, which provides for three of small. The financial analysis the main commercial banks to society said in a report that the guarantee that the privately-held underestimated, and the capital insurance companies and other market could not meet th enterprises. planned private subscription of Reuter

FINANCIAL stock in Norsk Volvo AS. aspect of the deal is shares are sold to other banks.



Our Sikorsky helicopters help make offshore oil production just a short trip from home.

They also help give our sales a powerful lift.





Pratt & Whitney Aircraft Group • Otis Group Essex Group • Sikersky Aircraft.• Hamilton Standard • Power Systems Division Norden Systems • Chemical Systems Division United Technologies Research Center United Technologies Corporation Hartford, Connecticut 06101 U.S.A.

United Technologies common stock is traded on the following European exchanges: Amsterdam, Basel, Brussels, Frankfurt. Geneva, Lausanne, London, Paris, Zurich,

Wormald and Ansul in A\$50m deal

WORMALD INTERNATIONAL, power plants, nuclear submately A824 in cash for each through a rights issue, the commove, into the U.S. market with
the petroleum industry, such as fine to Ansul common stock, pany plans to raise about two
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HONG KONG, Dec. 4. Tunnel Company, operator of the tunnel since its opening in to incentives simed at increasing OTIS ELEVATOR, the 70 per flquid. At November 30, cash four-lane tunnel under Hong August, 1972. BUSHELLS INVESTMENTS, the distorted because of the peak NET PROFIT of Cross-Harbour lionth vehicle pass through the the midst of an As34m takeover prevailed last year and which bid by Brooke Bond Liebig of the UK, more than doubled profit from As1m to As2.3m (U.S.82.6m) in the six months to September 30.

Tunnel Company, operator of the tunnel under Hong August, 1872.

August, 1872.

August, 1872.

Because of the rapid growth included unrealised exchange in traffic the company has considered in the company could declare divided on the company could declare divided unrealised exchange in traffic the company to losses are not realised continues to reduce its South dends of about R8m were near expectation. Suggestion of NZS1.6m, but because in traffic the company could declare divided unrealised exchange in traffic the company has considered a study by consultant to the district. The company could declare divided unrealised exchange in traffic the company could declare in the life office. AMP Society the half-year to September 30.

August, 1872.

Because of the rapid growth included unrealised exchange in traffic the company has considered in the company could declared in the company could declared

> were in line with budget expectations and slightly ahead of those for the first six months of

company said, the second half would be better than the first pay this from the share

By H. F. Lee

CYCLE AND CARRIAGE, one of Singapore's leading motor traders, lifted group pre-lax profits by 47 per cent to \$854.9m (U.S.\$25m) in the year to September 30, while the post-tax figure was 50 per cent higher at \$2500.00.

The group will also be

capitalising SS25m from reserved

Guthrie transfers Malaysian plantation company to Ropel

Bushells Investments up

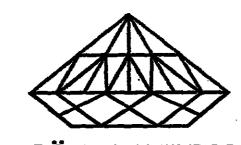
BY OUR OWN CORRESPONDENT

SYDNEY, Dec. 4.

tea and coffee group which is in prices for coffee and tea which Tunnel Company, operator of the tunnel

Kowloon tunnel advances NZS2.2m compared with a tax provision of NZS2.4m in the first

All these securities having been sold, this announcement appears as a matter of record only.



GÖTABANKEN (Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$25,000,000

Floating Rate Capital Notes due 1988

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.

Bank of America International

Daiwa Europe N.V.

American Express Bank

Götabanken

Andresens Bank A.S

Centrale Rabobank

Deutsche Girozentrale

-Deutsche Kommunalbank-

R. Henriques jr. Bank

Kredietbank N.V.

Nordic Bank

Pilbanken

Lazard Frères & Co.

Samuel Montagu & Co.

Rothschild Bank AG

Istituto Bancario San Paolo di Toripo

London & Continental Bankers

The Nikko (Luxembourg) S.A.

Sanwa Bank (Underwriters)

Société Centrale de Banque

Strauss, Turnbull & Co.

Svenska Handelsbanken

Vereins- und Westbank

Skandinaviska Enskilda Banken

Kredietbank S.A. Luxembourgeoise

Swiss Bank Corporation (Overseas)

Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V.

A. E. Ames & Co. . Arnhold and S. Bleichroeder, Inc. Banca Commerciale Italiana Bache Halsey Stuart Shields Banco di Roma Bank Julius Baer International Banca Nazionale del Lavoro Bank Gutzwiller, Kurz, Bungener Bank of Helsinki Ltd. Bank Leu International Ltd. The Bank of Tokyo (Holland) N.V. Bankers Trust International Bank Mees & Hope NV Banque de l'Indochine et de Suez Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse SA Banque de Paris et des Pays-Bas Banque de l'Union Européenne Banque Worms H. Albert de Bary & Co. N.V. Baring Brothers & Co., Bayerische Landesbank Baverische Vereinsbank Berliner Bank Berliner Handels- und Frankfurter Fank

Bergen Bank Blyth Eastman Dillon & Co. Charterhouse Japhet Chase Manhattan

Caisse des Dépôts et Consignations Chemical Bank International Group

Christiania Bank og Kreditkasse Commersbank Compagnie de Banque et d'Investissements Copenhagen Handelsbank

Citicorp International Group Compagnie Monégasque de Banque Continental Illinois Crédit Commercial de France Crédit Agricole County Bank

Crédit Industriel et Commercial Credit Suisse First Boston Creditanstalt-Bankverein

Den norske Creditbank

Nesbitt. Thomson

Norddeutsche Landesbank

Richard Daus & Co. Den Danske Bank Rankjer: vormals Hans W. Petersen Deutsch-Skandinavische Bank AG **Dominion Securities** Dresdner Bank

Crédit Lyonnais

DG BANK Effectenbank-Warburg

Dillon, Read Overseas Corporation European Banking Company Gefina International Ltd.

Robert Fleming & Co. Föreningsbankernas Bank Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd. Goldman Sachs International Corp. Handelsbank N.W. (Overseas)

Girozentrale und Bank der österreichischen Sparkassen Greenshields Hambros Bank E. F. Hutton International N.V. Hill Samuel & Co.

IB] International Kansallis-Osake-Pankki Kidder, Peabody International

Kleinwort, Benson Kuhn Loeb Lehman Brothers Lazard Brothers & Co., Lazard Frères et Cie Loeb Rhoades, Hornblower International Lloyds Bank International Merrill Lynch International & Co. Manufacturers Hanover

Morgan Grenfell & Co. Morgan Stanley International Nippon European Bank S.A. Nomura Europe N.V. Orion Bank

Österreichische Länderbank Postipankki Privatbanken

Pierson, Heldring & Pierson N.V. Richardson Securities of Canada (U.K.) Ltd: N. M. Rothschild & Sons Salomon Brothers International J. Henry Schroder Wagg & Co.

Scandinavian Bank Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Générale de Banque S.A. Société Générale Sparbankernas Bank Sumitomo Finance International Sundsvallsbanken

Trade Development Bank, Union Bank of Finland Ltd. J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. Wood Gundy Williams, Glyn & Co.

Warburg Paribas Becker Yamaichi International (Nederland) N.V.

NZ Forest Products

The result was after inclusion of future tax benefits of N232.2m compared with a tax

Rising costs in New Zealand contributed to the lower results, as did the continuing deprecia On present indications, the

six months, although total profit was expected to fall short of the NZ\$20.5m earned in 1977-78. Subject to the country's Supreme Court approving previously announced plans to convert the company's preference shares, the directors have declared an interim dividend of premium account which should be tax free in the hands of individual New Zealand residents, rather than from profits

Improvement for Cycle and Carriage

SINGAPORE, Dec. 4.

The sharp rise in profit came on top of a 40 per cent jump in urnover to a record \$\$406m. The bulk of the increase came from Malaysia, where turnover rose by a third to \$\$265m. The largest percentage growth was registered in Singapore, however, where sales rose by more than half to

C and C also announced a proposed one-for-two scrip issue. The company, whose main franchises are Mercedes-Benz and Mitsubishi cars has for the first time equity-accounted associate companies. Previous year's figures have been adjusted accordingly Growth slowed down in the

second half-year compared with the first half, when profits rose by 110 per cent and turnover by 82 per cent. The Board is recommending a

gross dividend of 20 per making a total of 30 per cent against 24 per cent the pre-

for the bonus issue. This will raise issued capital to \$875m.

High payout by Otis

previous 12 months totalled indicated potential

growth. through acquisition:

Otis's reason for this level of Otis, he said, would not be distribution is that the South adverse to using paper for African operation is highly acquisitions.

Goodyear Estates lifts profit

By Our Own Correspondent

HONG KONG. Dec. 4. CONSOLIDATED net profit of September 30.

The increased result reflected much higher consumer demand following lower tea and coffee directors said that comparison directors said that comparison with the previous period was within 3 to 5 years.

Or Business by Brooke Bond with the life office, AMP Society the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the late of the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the late of the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the late of the half-year to September 30 engineers Scott Wilson Kirk until the loans are repaid the late of the half-year to Se property developer, investment Estates almost doubled in the year to June 30 to HKS7.57m. (U.S.\$1.6m). This finally ended pany's earnings fall from HKS19.25m in the year after its 5 stock exchange listing in 1972 to HK\$4.4m in 1977

This announcement appears as a matter of record only



THE HASHEMITE KINGDOM OF JORDAN TU.S. \$40,000,000

Project Related Medium Term Loan

Arab African International Bank-Cairo

Arab International Bank-Cairo

Chase Merchant Banking Group Midland Bank Limited

International Westminster Bank Limited Arab International Bank—Cairo

UBAF Bank Limited Arab Bank for Investment and Foreign Trade

Back of Montreal

Libyan Arab Foreign Bank

The Sumitomo Bank, Limited Union de Banques Arabes et Françaises-U.B.A.F. The Chase Manhattan Bank, N.A.

Arab African International Bank-Cairo Arab Malaysian Development Bank Berhad

BankAmerica International Group

National Westminster Bank Limited

European Arab Bank

Burgen Bank S.A.K .- Kuwait Altied Arab Bank Limited Banque Canadienne Nationale

First Pennsylvania Bank N.A. Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.) Societe Centrale de Banque

UBAN-Arab Japanese Finance Limited

📆 arab african international bank

November, 1978.

MATIONAL

Davy Corporation Limited

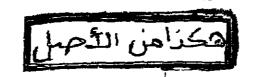
has acquired

The McKee Corporation

The undersigned acted as financial advisor to The McKee Corporation in this transaction.

MORGAN STANLEY & CO.

November 29, 1978



Dollar weak

Currency, Money and Gold Markets

3 1978

Trouble of the second Pice In 121

)ear

Tolit

Moderate assistance

11/6-12/6 115/-12 : 11 -12

Bank of England Minimum

Leading Rate 12] per cent

(since November 9, 1978)

Day-to-day credit was in rather therefore expected to carry for shorter supply than expected in the London money market yester day, and it is doubtful whether the Bank of England gave enough help to take out the full shortage. The authorities bought a moder at amount, of Treasury bills moderate rise m the note circular from the discount houses, but the mote circular from the discount houses, but the mote circular for the discount houses, but the mote circular for the discount houses, but the mote circular for the other hand there was a find, commanding 11:-12] per cent, small excess of Government, stable per cent, small excess of Government of from the discount houses, but tion.

LONDON MONEY RATES

on deposit

Local Auch. negotishie hunds 184 1112-1212 1212 12'2 11'2-12 11:2-11'2 12'-12's 12'8 11'8 '11'2-11': 12's 12's 12's 11'2 11': 11': 11'-12's 11'2-11': 11': 11'-12's

TAD A A A A A A A A A A A A A A A A A A	124-125	1214			_ - _ :
Lecal authority and finance houses rates naminally three years 123-123 per are outing rates for prime paper. But Approximate soiling rates for appears 11/52 per cent. Approximate soiling rates for open three-bounds 11/56 per cent. one-month Fluince House East Rates 1990inde Bank Depack Rates for small some at Treasury Billie: Average tender rates of	ing rate for four-month banth Treasury bills 1111; 11 nie for one-mouth bank bil trade bills 17, per conti- of by the Finance Rouse anter days' notice 10 per	nk hids [13-11] per 5-per rem: and for hk [15, 3-11] per cel n minisths [11] per ce Association: [11] per r cent. Clearing S	eni: [our-mon h-manh 1:7/4-]: h-manh 1:7/4-]: eni: and also i	in trade 0.05 12: 1549-pic rept: 15 1175[6-1151/2 per Stree-Booth 201 ;	Der Tent.

THE	þ	OUND S	POT	FORWA	RD	AGAINS	Γ£
Dec. 4	Bank rate		Close	One menth	Зр.в.	Three gronths	% p.a
U.S. S				0.48-0.58 - 1-11		1.55-1.13c.pm	2.4
Canadian S. Gullder		2.255-82.2816 4.04-4.07:	*2.2800-2.25 10 4.054-4.064	0.80-8,70c.pan 16-20-pan	2.96	2.05-1.95c.j.m 4-3 c.pm	3.5 3.4
Belgian P	6	59.16-58.65	. 58.55-59.46	20-10 rum	3.03	56-45 m. pp.	3.5
Danish K	a.	10.42-10.50		22.42 one dia	- 3.72	32-5, are dry	-2.9
D Mark	4 5.	3.79-3.75		a. 2. pt pm	10.06	9 -6,, pt per	9.8
Port, Bec.	: 18-	90,40.81.90	91.50-81.80	- حلفت 201 -400 ا	-10,80	149.510 e die	- 9.8
òμαn. Pes.	. 8	158.50-169.15		BD-150iis		250-360 c. dis	- 6 .P
idna	1015	1.650-1.658	1,657-1.653	2-6 hre di-		To State of the	- 1.8
Newgo, K.	7 -	9.99-10.07		i lantennes ure	0.60	4;-2;z- pm	1.2
Frency Fr.	, 9tg	8.57 - 8.65		:4-Տւրա ։		10 9 c, pm	4.4
iwinhsh Kr.			8.65-8.66	4: 2; ore par		123-10 or epm	
Yen	3.0	582-592	384-886	4.45-4.16y pau	13.40	11.76.il.áóy pu	11.
Austria Sch.	419	27.15-27.40	27.25-27.50	יווע ותב 12 22 2		52-42 gar par	
Swigs Fr.	1.7	5.32-3.36	3.35 c.31	4:-3:	13.50	111: 10: e. ma	15.

The U.S. deliar lost ground This fell to 623 from 626, having U.S. 5 3to 1.8600 1.8455 1.8455 0.48 0.880 pt 2.655 1.15 pt 2.255 2.255 2.255 2.255 0.48 0.880 pt 2.655 1.15 pt 2.255	2.45 3.51 3.45
venierday's foreign exchange mer the morning. Against the D. Gullder 81s 4.044.07. 4.05. 4.05. 4.05. 16 (c. pm. 2.96 4.5 c. pm.	7 77
ket after starting the day on quite mark, sterling felt to DM 3.7273 Danish k 8 10.42 18.50 12.43 and a = 5.72 5.55 and be	-2.91
2 firm note: Whether or not this from DM 3.75; and Swit 3.3350 D Mark 5 1.70.5.75 1.72.4.71; 5. 2 14 pm 10.06 9 5, 14 pm early improvement was artificial from Swit 2.37 in terms of the Port Sec. 18 20.40.81.30 91.50.81.80 60 105 c.dis -10.80140.510 c.dis	9.80
anneared to he difficult to sell States frame	-6.90
However, during the afternoon of FRANKFIRT. The dollar was 140 1010 1.650 1.653 1.657-1.653 2.5 hre dis -2.55 8.5 hre dis	- 1.81 1.29
IDE C.S. MINI PRISED IN PATHET fixed at DM 1.9185 at yesterday's French Fr. 9to 8.57, 8.65 8.58, 8.59, 4.5, min 4.89 10.9, min	4.42
tom of the day's range level of DM 1-0358 However Yen 3:2 592-592 584-505 4.45-4.15v pm 13.40 11.75 11.55v pm	5.20 11.79
Speculation over 3. possible there was no intervention by the Swiss Fr. 1 5.52.5.6 27.25.27.50 22.12 ground 7.48 52.42 g	6.89 15.04
currency realignment ahead of bundespank at the time. Arating	10.04
the proposed European Monetary, was described as uneventil with System, increased demand for the many market sources not expect. Figure in Table 5.	5. pm.
ing any currency realignment in mancial trans (0.78-00.53.	
Burope before the implementa-	
THE DOLLAR SPOT CODWARD ACAING	· s. 1
The state of the proposed Suropean	
Monotary System pushed the Done Day's Close Gae month p.a. Three month	P.A.
50. assainst most other currencies, Canad'n s' 8511-85.64 85.25.25.29 0.061-0.801c pm 1.21 0.16.0.21c pm	1.05 1.22
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	0.91
time since the snake realignment Datas: 1.000-1813 126-1896 pm 1.00 3:603.556 pm	7.50
40. The BFs 16 harries. Despite the Sound Plan 71.57.71.58 47.57.615 -0.72 130.132.615	-11.31 -8.19
Dinark's rise, the Belgian Central Riven, Kr \$1455-51770 51723-51730 13:0-8-750re dis -1.27 1.0-1.40re die	-4,34 -6.93
Pit 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,13
11 C. dollars and Wrench thance 147.50-147.70 147.50-147.70 128-1.75y pm 9.43 4.25-4.75y pm	9.37
things in TEN from : 1.73.10.5 Ip 12171y quiet trading Sec. 1.712.1.7262 1.7145-1.7155 1.67-1.62c pm 10.53 4.67-4.62c pm	1,54 10,88
Southeaning contractions the French franc declined especi- us. cents per Canadian 5. [and the contraction of the contraction	- 1
1978 that the French authorities may	

CURRENCY	RAT	ES	CURRENCY MOVEM				
December 1	Special Drawing Rights	European Unit of Account	December 4	England	Morgan Guarant changes		
Sections	0.653739	Q.6T1506	Sirriing	62.49	-41.1		
S. dollar	1,26590	1.30928	U.S. dullar	25.18	- 87		
Canadian dollar	3.47946	1.52288	Canadian dollar	ED.44.	-17.3		
\ustran schilling	17-9473	18.4144	Austrian schulling	144.75	+10.7		
Aikuas frame	38.8220	39.2765	Belgian franc	112.62	+13,9		
Danish krone	6,821,30	7.00159	Danish krone	115,66	+ 5.1		
Deulsche Mark	2.45953	2_51734	Deutsche Mark	148.27	+43.3		
Guilder	2.66282	2.73449	Swiss franc .	192,82	± \$2,8		
French frame	5.63262	5.78535	Guilder	122.90	5.PI+		
	1079-81	1109.39	French franc	47.74	- 6.3		
Yen	257.826	263,272	LIFA	54.43	- 43. ₀		
iornegian krope	6.53711	6.71039	Y-n	147.28	÷45.7		
Puseta	90 8549	93. <u>21</u> 29	. Based on trade we	uzhteri ch	RICES IN		
wedich Froma	5.63958	5.78243	Washington agreeme	nt Decs	mber, 19		
icies tranc	2.20456	2.76314	Bank of England in	dex = 100	,		

r])er. 4		•	ĺ	New Rates
k	Argentina Penna	1.855-1.859	953.75-965.78	Au-1ria	27-28
2	Australia Dollar.	1.70=7-1.7137	0.8785-0.88+0	Belglum	60.61k
•	TO THE PARTY OF THE PARTY	1,01.013	. 7.0013-4.0030		. 10-53-10-23
•	Renzil Cruselin	38.35-39.25	19.66-20.18	France	
P	Greek Drachma	71.17 -72,-16	36.60-37.50	freromut	3.70-3.80
~	Hong Kong Pollar.	9.32 (5.9.935.)	4.8070-4.8120	liaiv	1630-1700
5	. lout Riel	142. 3.146,53	73.5 75.5	Japan	360-390
	Kuwait Itinar (Kil) (0.530-0.540	0.2725-D.2 <i>77</i> &	Netherfaults	4.00-4.10
•	CONTRACTOR PRODUCT	28.22-25.42	3U.3X.3U.33	\0.000 \0.0000 \0.000 \0.000 \0.000 \0.000 \0.000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0000 \0.0	9.9 -10.10
D	dala reia Dollar	4.2290-4.5:50	2.2280 2.2320	Portugal	90-100
_	New Yealand Didlar.	1.8515.1.8585	0.954 0.9555	S∤a L	1391:-1451:
_	Small Arabia Rival.	6.49.6.59	3.53.3.39	witze land	3.30-3.40
y	Alugapore Politar	4.2550-4.2750	2.2 00.2,2030	Cottel States	1.9400 i 9500
9	South Amesa Rand	1.6675-1.6934	0.8573 D.8706	Տոջոշևչ նա՝	41.45
S				-	

Rate given for Argentina is free rate

	time since the snake realignment on October 15, that it has broken	1
404) - 1404 - 1	the BFr 16 barrier. Despite the	3
一	D mark's rise, the Belgian Central	ì
· · · · · · · · · · · · · · · · · · ·	Bank hought a small amount of	î
(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	the German currency as well as	S
302 Treds resignated average	U.S. dollars and French francs.	3
change to YEM from	PARIS-In fairly quiet trading	Š
Southsomer central rates	the French franc declined especi-	
Manage 15 other parameters	ally against the D-mark. Rumours	_
207 1978 79	that the French authorities may	
CRBSATIASERO.	have sold French francs for D- marks tended to depress the	
	French unit. Near the close the	_
	Common common acceptants on the PERSON CONTRACTOR	_
stronger currencies at the expense	against FFr 2.3050 in the morn-	Ę
of currencles such as the dollar. Against the D-mark, it finished at	ing and FFr 2.2980 on Friday. The	=
DM 19155; compared with Friday's	Swiss franc improved to	ì
close of DM 1.93371. At one point-	FFr 2.5801 from FFr 2.5642 on	Ċ
yesterday, fust before noon, the	TTICEY, While the dollar eased to it	ď
U.S. unit touched DM 1.9250 be-	TEL 4.4213 LOOM FFF 2.4480.	Ď
fore allding to a low point of	" MILAN-The lire lost ground in	Đ
DM 1.9130.	the D-mark and the Dutch guilder	C
Similarly the Swiss franc rose	yesterday, amid fears that, he join-	Ĺ
to SwFr 1.71574 from SwFr 1.7375.	ing EMS, it would effectively be	Y
previously, having been as low as	devalued against the D-mark: The	ì
SwFr 1.7280 before noon and up	latter was quoted at LA-5,1 from	Š
to SwFr 1.7095 in later trading.		S
The Yen continued to improve	guilder improved to L407.13 against L406.01. The Swiss franc	_
and finished at Y197.65, compared	was also much firmer at L497.40	
with Y201.9 on Friday.	compared with L489.9 previously.	
Using Morgan Guaranty figures	AMSTERDAM-The dollar was	_
at noon in New York, the dollar's	fixed at RI 2 0045 compared with	•
trade-weighted averaged deprecia-	Friday's fixing of Fl 2.1035.	_
tion widehed to 8.1 per cent from	ZURICH - In relatively light	
7.7 per cent. On Bank of England	early morning trading, the dollar	
figures its index fell from \$3.7 to	showed a shightly firmer look	~
. 85.2	against most currencies. The	ã
Sterling opened at \$1.9420-		F
\$1,9430 and fell on the firmness of		
the dollar to \$1,9200 before moon.	tainty in the market editioush the	Ä
Recovering to \$1.9350 in thet early	intervention rates for EMS were	İ
afternoon, the pound continued	not expected to be announced in	K
to impove and touched \$1.9460 be-	Just yet The U.S. unit was quoted in	
fore closing at \$1,945-1,9455, a rise of 70 points from Friday's		š
	TOKYO—The dollar fell sharply	٠
the pound showed a slightly	against the Japanese yen to close	١
essier tendency which was re-	at V100 65 compared with Friday's	31 —
flected in its trade-weighted index.	close of \$201.25	
morrow in the frame, merenied infert		
		-
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EXCHANGE CROSS RATE	Single State of the State of th	
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Dec; 4	Found Sterling	عقاله المناف	Denimbenark	-Japanese Yen	Frence France	Jilbi f net#5	Dates Comme	listan line	гапель Іннал	er dan pan
Pound Sterling	0.514	1.945	ತ.720	605.0	8.500	5.235	4 868	1650	291	29.10
U.S. Dollar		1,	1,916	197.0	1.110	1.715	- 097	852 Z	1 172	50.51
Deutsche mark	8.268	0.582	7.	103.3	2.304	v.095	1.200	444 7	u.f 12	15 91
Japanese Yen 1,000	2.507	5.652	9.502	1000	21.31	8 662	10.55	1305	5.923	1:1 5
French Franc 10	- 1.164	2.254	L339	140.2	10.	3.002	1.726	1°30	2.655	, 9 15
Swies Franc	0.300	- 0.598	1.119	115.1	8.576	1.	1,217	497 û	U.c 04	1, 01
Putch Guilder	0.246	0.479 ~	U.910	91.03 °	2.116	U.921	2 449	400.3	U.5r2	14 63
Italian Lize 2000	0.603	1.173	2.249	252.3 °	. 5.103 :-	2.512		درن	1 576	55 94
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EURO-CUR	RENCY	INTEREST RA	ATES						
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rehort lerm. i day's notice. Month. Three months. bux words. One year	12-124 124-126 13-1356 134-146 14-14-1 1378-1412	104-11 9:	2012 9912 9912 954 10 955 952 1015 958 952 1105 854 9	20 - 12 20 - 12 24 - 12 1 38 - 11g	53: 51: 53: 51: 53: 51: 53: 51: 44: 44: 47: 4:3	7-719 	19 14 12 14 14 15 5 6 6 17 16 17	11 : 11:0 11 : 11:0 11:0 1:0 11 : 11 : 11 : 11 :	2 -1.5 2 -1.5 1 -1.1 2 -1.5 2 -1.5 2 -1.5

The following nominal rates were quoted for London dollar certificates of deposity one month 10 53-10.80 per cent. three months 11 20-11.30 per cent. 55-11.65 per cent. one year 11.23-11.35 per cent. moder deposits: Two rears 105-106 per cent, three years 105-195 for cent, four years 150-101 per cent, for continue to the control of the cent for special for spe

INTERNATIONAL MONEY MARKET

Paris call money cut rate

GOLD

Sharp

	I alls can money cut	late	Sila	rp	- 1	ı
į	Day-to-day money fell to its mitted level in the European	per cent from 9-10 per cent. One-		-	.	
•	lowest level for nearly seven currency snake of BFr 16.074 per	month increased to 101-101 per	. •		- 1	
	years in Paris yesterday. At 61 D-mark, on growing spectuation				. 1	
	per cent, compared with 64 per that there will be a realignment				1	lat
ί.	cent on Friday, this was the of currencies on the expansion	cent; and six-month to 92-91 per				for
	lowest rate since February 3, of the present joint float into 1972. Last Thursday French com- the European Monetary System.	NEW YORK Follows (under	Gold rose si	naroly in	the Inn	cu
Ž.	mercial banks reduced their prime One month money in Brussels	when elightly assist of the	don bullion ma	rket vest	erday and	_
	rates to 8.80 per cent from 8.90 rose to 94.01 per cent from 2	cent compared with 92 per cent	closed \$6 an ou	nce highe	r at \$199.	in
-	per cent, reflecting the easier 9; per cent; three-month to 9	on Friday ()n the other hand	1992. After or	ening at	\$197: 195	Ma
Ĭ	- trend in money institut rates of nor cent from 94.9t per cent	Treasury bill rates were unmer	which was its i	owest bou	nt inc ine i	þυ
, .	Refere the weekend M . Rese six-month was unchanged at N :-	with 13-week bills avoied at 8.93	i day, the merat	was nxed	at 8197.70 i	w
ď.	Manager Propad Passaula Strain and 10 month was	THE COST COMMISSION SITE VALUE OF	200 5 44 5	N 100 3	ifiormoon l	oti
	Minister, hinted that the central quoted at 81-9 per cent, comeared bank discount rate may be cut with 81-9 per cent proviously.	'cent late Friday; 25-week bills at	Trading was	not pa	irticularly (rat
Υ.	bank discount rate may be cut with Si-9 per cent previously	3:18 per cent compared with 9.09	active with a	little shor	teovering	_
ς.	m the most infine "the last whankeler" \nort-ipin	ger cent. and is-month at 9.26	dim a neaver	001191 165	ibing the	
ĸ.	reduction was on August 31 last interest rates were fairly steady	-per cent, compared with 3.21 per	In Paris the	ent.		
٠.	year, from 101 per cent to 91 per in the interbank market with call	CERT.	fixed at FFr	35 CGG	nor tile	
ş .	cent. money unchanged at 3.45-3.55 per Fixed period interest rates in cent. One-month was quoted at	increased their prime mice	1200 41 171	20.100		-
į.	Paris resterday were: one-month 3.90-4.10 per cent, compared with	Vesterday by hetween i nor cent		Dec. 4	Then 1	Ate
	Sidi nor conf. three month Sidi 200400 per cent three month at	and I per cent. Rates now stand				Alb
ŗ	61-61 per cent: three-month 61-61 3.90-4.00 per cent; three-month at per cent; six-month 7-71 per cent; 3.80-4.00 per cent, compared with	at various levels between 71 per	Gold Rullion is line			Alg
ι.	and 12-month 76-7; per cent. 3.85-3.95 per cent: six-month at	cent and 8 per cent.	Close	5.190, 169a	18 184. 1847	100
	UDITECTION TO DESCRIPTION TO DESCRIPTION TO A PARAMETER STREET	· PLIANT—MOREY TORKE: FRICE	Opening	S 1971 . 138	\$186: 194a	A De
<u>;</u> -	Walai - IndaNaldi. waa 10 waadh waabnoomiidi	With incommon the coll of	Moraina ileani	X 197 70	.5194.05	Ant
	firmer, while pressure tended to at 4.15-4.25 per cent.	101-10; per cent; one-month at	Aftermon Stine	(£102.258) 5199.9%	· £108.196) \$184.65	۱re
•	from while pressure tended to at 4.15-4.25 per cent. return to the tranc in the foreign. AMSTERDAM — In terbank	101-11 per cent: two-month at		£102.685,		Vone.
•	arenango marror. The Kelvin money market tales were illines.	TT-111 ber cettir and ninee-titonili	Gold Colas			411
	currency fell to its lowest per-with call money rising to 91-101	at 111-113 per cent.	Engering		52057-208±	Bal
Ž	are and analysis and a stage with	र्क ्	•	£19 5-109:	186-187-	Нап
	UK MONEY MARKET	• • •	New Sorereigns	£58-61	\$59,i-604	isah
		.5+	Old Severeigns	£30;_31;	(£302.514)	∦e∖. Hari
	Moderate assistance	A Late of	· ·	£30 81	£50.31	
	THREENIE ASSISTANCE	<u>.</u> -	fing Cons			
::	TATOMOS WED WOODD PRESE	4.7	. Internationally . Krugermani	E902 907	¥290-202	Berg
:		e eg e	•	£185.: 1861.:		Heli
۲.	Bank of England Minimum late balances were fairly hard to	On the other hand there was a	New Son ereigns	553-55	¥52-64	Ben
	and commanding 111.10) per celli-	small excess of Government	·	S27: 28.	(£263-27;)	14-11
	compared with 111-111 per cent	disbursements over revenue pas-	con presentation	530, 51))		եսս
Υ.	(since (vovember 9, 1916) - earlier in the day. Banks are	mens to the Exchequer, while a	. \$30 Fagles	×27=284	S276-281	Marie
-	(since November 9, 1978) compared with 11-11; per cent. Day-to-day credit was in rather therefore expected to carry for- therefore expected in ward run-down balances.	ing Tange number of het matur-	\$10 Engles	F 150-167	5 150- 155	Hot,
3	shorter supply than expected in ward run-down balances.	form in the market's form	SI Eagles	E87-102	1597.1029	Hr4:

	viously.	, pie
	MONEY RATES	
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	FRANCE Discount Rate Overmish One month Three months S.z. manths	6.5 6.6275 6.2125
1	JAPAN Discount Rate	

CONTRACTS AND TENDERS

REPUBLIC OF ARGENTINIA

ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES

SOCIEDAD DEL ESTADO

Call for bids to contract works destined to the exploration, development and exploitation of hydrocarbons (Law No. 21.778 Risk Contracts), according to the following details:

TENDER NO.	AREA	DATE OF OPENING
10-76/78	"ACAMBUCO" (North-West Basin-Province: Salta)	March 8th, 1979 at 10 o'clock
10-77/78	"PICUN LEUFU" (Neuquén Basin-Province: Neuquén)	March Sth. 1979 at 10 o'clock
10-78/78	"MESETA GUENGUEL" (Golfo San Jorge- Provinces: Chubut and Santa Cruz)	March Sth. 1979 at 10 o'clock
10-79/78 (1)	"BIO GALLEGOS" (Austral Basin-Argentine Continental Platform)	March 8th, 1979 at 4 o'clock
10-79/78 (11)	"MAGALLANES" (Austral Basin-Argentina Continental Platform)	March 8th, 1979 at 4 o'clock

- The opening will take place in the General Belgrano Hall. Roque Saenz Peña Avenue, 777, 13th floor, at the aforementioned hours.
- Cost of tender specifications: The cost will be equivalent in Argentine pesos to US\$15,000 payable at the rate of exchange ruling for closing seller price as quoted by Banco de la Nación Argentina the previous day of the purchase.
- Those who have already obtained the technical information are empowered to get the corresponding general and particular regulations from Office 1010, 10th floor, placed in the building in Roque Saenz Peña Avenue, 777, Capital Federal, as from the present date between 8.45-12.30 and 14.15-15.30 from Monday to Friday.

FIELDBORNE GALLERIES 73. Queen's Grove, N.W 8 535 \$600. Paintires by RODNEY BURN, FREDERICK GORE. LORD METHUEN, LEGNAPO ROSOMA'N, RUS IN SPEAR, JOHN WARD, CAREL WEIGHT

In the BIGH COURT OF RUSTICE Chancery Division Companies Court. In

LEGAL NOTICES

No. 002761 of 1975 V. M. GRIFFITHS & COMPANY LIMITED No morror of 190s. MISS UNIC CONTED

and in the Matter of the Companies Act 1848.

NOTICE IS HERERY GIVEN that Pentions for the vinding-up of the above-named Companies by the High cours of Justice were on the 20th day of Naturaber 1878. presented to the said Fourith by THE COMMISSIONERS OF COSTOMS AND EXCISE. of Kant's B am House, 28-41, Mark Land. London ECR THE land that the said Fouriths of tusting at the Royal Courts of tusties, Strand. London WC2A 21.1 on the 18th day of January 1879, and any creditor or contributiony of any of the said Companies desirous to support or oppose the making of an Order on any of the said Companies and a copy of the Position with the furnished by the articular of independent of the said Positions and a copy of the Position with the furnished by the articular of contributions of any of the said Companies requiring anch cupy on paym of the resultance of the said Positions must serve on or soft by the affect of the said.

1. F. GLOVE Early Index of the said Positions must serve on or soft by not appear to the resultance of the said Positions must serve on or soft by position, or the above named to the in activity of his inhemion so to do. The nonce must allet the name and address of the form, or his or their Softener of any and must be served by the person or firm, or his or their Softener of any and must be served or if posted, must be seen by post in sufficient time to reach the above named not later than four of clock in the after moon of the 12th day of January 1879. and in the Matter of the Companies

CLUBS

VE. 150 Regent Street 734 9882 A to Carte or Allian Menu Three Spectacular Floor Shows 10.48, 12 45 and 1,45 and music of Johnny Mawkesworth & Friends GARGOYLE, 69, Dean Street Longon, W.1 NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-2.30 am Show at Midnight 1 am. Mon-Fr Closed Saturdays 01-437 6455.

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Midland Bank International Applied those Lange LL types use Dates of GGreene are attack Lange LC (P. 68, 1916) controlled

World Value of the Pound

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Bahamas '

latest available rates of exchange which they are tied. for the pound against various Exchange in the UK and most Scheduled Territory; (c) official (Bk) hankers' rate: (Pas) baste currencies on December 4, 1978, of the countries listed is officially rate: (F) free rate: (T) fourist rate: (cm) commercial rate: in some cases rates are nominal, controlled and the rates shown rate: (n.c.) non-commercial rate: (cm) convertible rate: (fn) market rates are the average of should not be taken as being (n.a.) not available: (A) soprovim some cases rates are nominal, continue and the rates about rate; (n.c.) non-commercial rate;
Market rates are the average of should not be taken as being (n.a.) not available; (A) approxi-Market rates are the average of should not be taken as owing (n.a.) not available: (A) approximate Sharp fluctuations have been buying and selling rates except transaction without reference to available: (sg) selling rate: (b2) exchange market. Rates in the otherwise. In some cases market an authorised dealer.

Sharp fluctuations have been male rate no direct quotation seen lately in the foreign available: (sg) selling rate: (b2) exchange market. Rates in the buying rate: (nom.) nominal: table below are not in all cases. rales have been calculated from Abbreviations: (S) member of (exC) exchange certificate rate, closing rates on the dates shown.

Place and Lecal Un

Value of Value of Value of Value of Value of Value of Place and Local Hotel Sterling

The table below gives the those of foreign currencies to the sterling area other than tPs based on US dellar parties area available rates of exchange which they are tied.

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That part of the French community in [1] General rates of our and tipe expects [2] Page

name.

Assert on cross rates against Russian (Res. is now hand to a harmades give builds.)

Ancient and modern on the Turkish bourse

The diamond ringed money grocers of Istanbul

BY METIN MUNIR, Ankara Correspondent

THERE IS nothing of the City foreign evenange. With the fall buying every Liberty Bond he often have-is a safety deposit, age firms, backed by large about Mr Cevalur Ozden, Tur- of the Olioman Empire and the could lay his hands on, most of a telephone and a courter. All private industrial groups. This key's richest and best-known crash of 1929 the hourse slowly them at 40 per cent of nominal the stock prices and quotations trend is expected to continue stock broker. When he talks he lost its function as a secondary value. sounds as if he were trying to market. Although Islanbul rebe heard on a very had line to mained the country's financial drops below a shout, whether the bourse was moved to he is talking to his wife holiday. Ankara, the new capital of the ing in Geneva or to a customer republic. "That was the first about securities. He looks more blow to the bourse." Mr. Ozden like a film star than a broker exclaims. -carefully confled salt and In 1943 the hourse returned civil servants sold their honds Kastelli says he did business Calika, formerly with Merrill

pepper hair, charming smile, home to Islanbul. But there for next to nothing. A vast conivalent to about flom in Lynch. crimson silk knit tie. His access could no longer deal legally in series include a thin gold foreign exchange or foreign watch and two diamond rings securities. Fewer than a dozen one denoting marital status, Turkish institutions the other prosperity—the trade-shares and bonds and very few mark of self-made Turkish investors were parting with

At 15 he is a picture of health returns. tunch he says he has already them," Mr. Ozden says, done business of Turkish lifa capital market was dead. 10m (about £200,000) this day,

the Black Sea. When he was that took power issued fira 250m. nine his family moved to Islan, worth of Liberty Bonds, as they bourse building at Sirkeci. bul. A commercial tyeer drop-were called. out. Mr. Orden tried many jobs, including assistant to a cinema accountant, before he entered the Istanbul Bourse at 25. In 1964 he set up his own broker-

Ottoman

His voice rarely and industrial centre, in 1938

trendy clothes and was little business. The hourse them because they brought good bursting with energy, until somehody died or went stacked to the ceiling with Sav-Although it is only just after hapkrupt to lay your hands on ings Bonds.

Excitement

intomin Empire. It had inter- redeemable by the Treasury the rich.

Ozden was buying. Fortune

He appears to have made a 1960s, a Turkish banker recalls, brokerage and finance corpora-"You had to wait Banker Kastelli had rooms tions has begun to grow up.

Incredible though it may scent, it would appear that in Then came the 1960 revolus the 1960s the Turkish capital scarcity and dearness of bank It must have been an unusually tion which, according to Mr. market was dominated by credits, are beginning to issue Ozden, revolutionised the capital. Banker Kastelli and two others, bonds and shares, An increasing Mr. Orden, better known as market more than anything Banker Zeki and Banker number started going public. Banker Kaytelli was born to poor else, although totally uninten. Tahiroglu, There were and still The period coincided with fast parents at Eastel, a village on tionally. The military junta are others twho call themselves, industrialisation, when annual

The marble stairs of the huge "In the excitement of the the shoes of countless specula worth of bonds and 1.5bn in obtaining a \$150m Eurolean revolution people hought hands fors. Here work the brokers, worth of shares (worth \$220m for the state-owned Botas comlike crazy. Hr Ozden recalls, moneylenders, and the nealers at the present exchange rate), pany for the construction of A month later the excitement in a grey market of foreign ex- While the capital market was the Turkish-Iraqi pipeline. died down. People wanted to change which finances about 20 hurt by political crises and the get rid of their bonds at almost per cent of Turkish imports, current recession, trading in the The hourse was established in any price. But they couldn't and a vast amount of lutury secondary market has been Istanbul in 1863 during the because the bunds were not spending and capital flight by brisk and bond issues this year

are in their heads." Grocers or slowly replacing the traditional A year later something even not, the development of the better happened. The Govern. Turkish stock market ment introduced, or rather im- apparently owes a lot to the like Banker Kastelli.

and unable to wait for interest, dealers to tea boy. Banker director is Mr. Mehmet Gun secondary market opened. Mr. 1977 and hopes to achieve a Smith turnover of £20m in 1979-" if Calika is in his early 30s. His the economic and political con-ditions of Turker permit. The In its first year of on face of the business is rapidly in 1974. Meban traded in L25m changing. Since 1970 a modern fortune at this time. In the mid- capital market with modern

Frustrated

Companies, frustrated by the "Bankers") in the famous GNP growth rate averaged first. Mehan undertook corpor around 7 per cent. A genuine ate bond underwriting and The bourse is near the Galata
Bridge off the Golden Horn.
The markle for Golden Horn.

Between 1970 and 1977 the management, intoman huilding are worn by private sector issued (.6bn are expected to reach i 1,800m national standing and dealt in within three months. There was a "These are the grecers of the (about £40m). The expansion

" bankers."

The best known securities and brokerage company is the posed. Savings Bonds. Civil initiative and acumen of people Istanbul based Meban. con In his two-room office, where portion of their salaries in In his two-room office, where which is among the biggest of these bonds. Starved for cash 10 people are employed, from private groups in Turkey. Its Washington.

> worth of securities and, in the words of Miss Safak Ozturk, the 26-year-old director in charge of companies and security issues respected security organisation in Turkey." This year Meban expects a turnover of 1,500m.

> Meban has achieved many firsts in the Turkish capital market. The Meban Stock Price Average was the first index in Bulletin was another institutional vices, portfolio analysis

The company played a role

panies. However, he too has set Mentas in a plush building far as well as inter- panic. And there was an open- stock market," one real banker of the capital market has led to savings into investments and securities and in ing for me." Mr. Orden started said. "All they need-and the formation of modern broker- organise the stock market."

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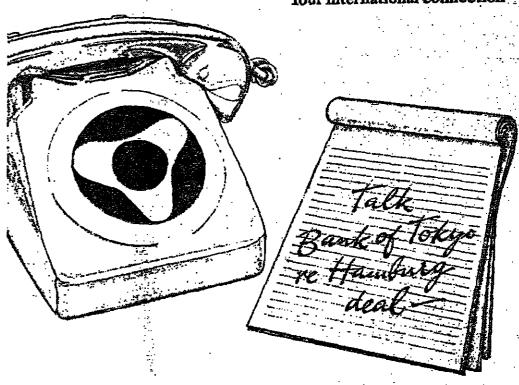
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The Financial Times is planning to publish a number of Surveys in 1979 on the Electronics Industry. The titles and proposed publication dates of those planned are listed below. Other titles may be added during the course of the year.

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February 14

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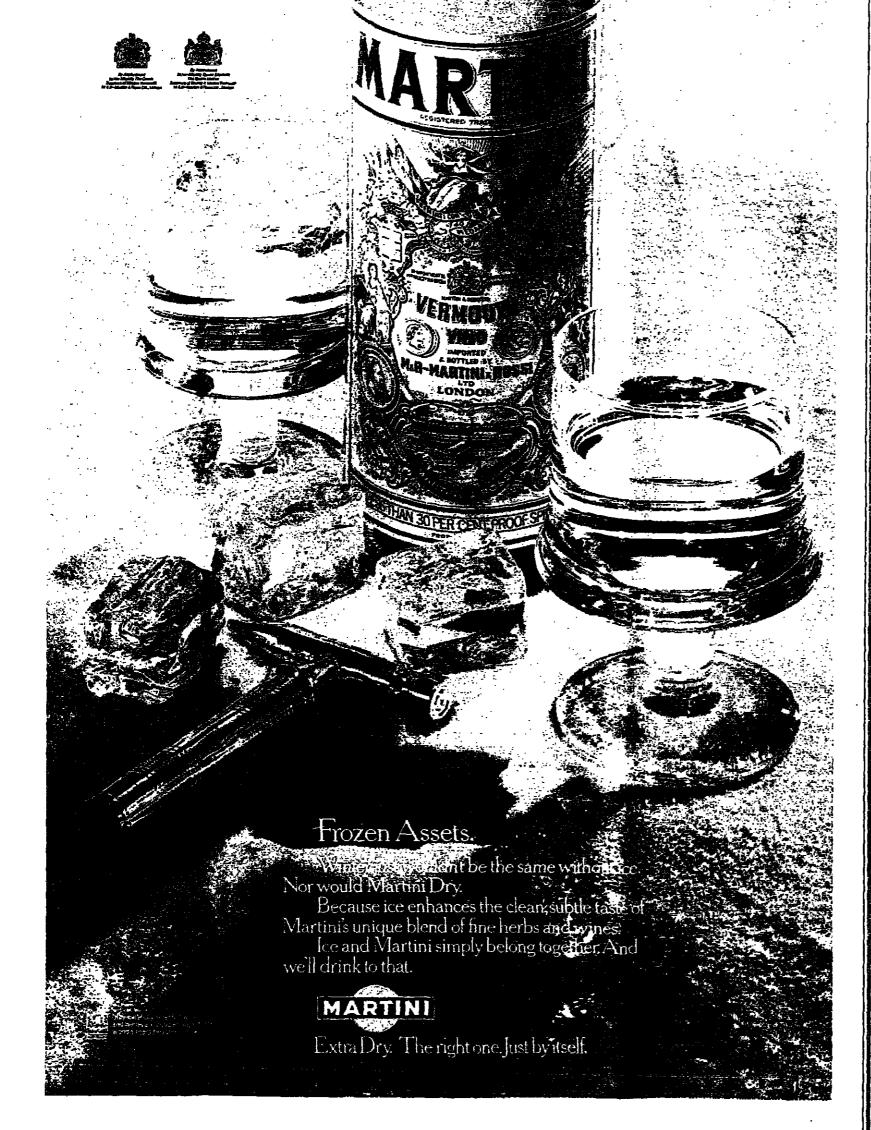
relevant context. For further information about advertising in the above

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THE JOBS COLUMN

Entrepreneurial bid to tackle unemployment

BY MICHAEL DIXON

YOU'VE RUINED

vestigated, as Paul's father a most useful venture. Michael Bretherton did, they For Michael Bretherton is, would have found that the by title, managing director of sartorial ruin did not arise from the "Executive Development

invalid chairs to wheel them their own whatsoever."

your As well as awaiting the finals can suffer a year of vain job that might not bring in more Indeed, having voiced his "When you think of it, there

any of the usual causes of Services" side of the Right public-school boy dishevelment. Match International company. What the lads' appearance was By occupation, he is retained suffering from was the residue and paid by organisations who

well have seen it since, having come second in a schools' competition organised by BP. it was exhibited at the Motor Show.

The design uses a 1,300 cc engine to pull a low-slung wheeled body. This opens at the wheeled body. This opens at the wheeled body. This opens at the back enabling two people in the roots of the properties out of self-employment.

We are still rarely without them a bit of potential good into the bargain, by having the fore-touch which people in the Mouida.

John potential good into the bargain, by having the fore-touch which people in the Mouida.

Sight to put some of the money problems that they are unable to focus on anything else, into creating new jobs? I think to focus on anything else, into creating new jobs? I back enabling two people in their jobs, through no fault of

save the occupants from having they are aged 40-plus, can be a all the work himself and doesn't to back up to the kerb so as depressing experience. Even mind getting his hands inky and to pack up to the kerb so as depressing eaperature. Even the problems of unemployment pessisms wrong by writing to to get out, there is a side door when the managers cast adrift running about getting orders managers and workers to with a ramp so that they can are from an organization using and delivering work, he can develop and market the car. To be tackled productively, in Michael B at 5. St. James's develop and market the car. park and emerge in the normal modern technology, Mr. Brother- make some sort of way for him- not to mention profits for the stead of temporised with Place, London SWIA INP. So ton finds that up to 15 per cent self. Although a business like organisations who backed it.

15-year-old Paul of the Young Engineer of the hunting or, at best, retraining than £5,000 to £7,000 a year, it's idea to contacts on the Conti- must be a wealth of 'resources' Bretherton was told when he Year contest later this month, which in practice may often usually better for the person nent, he already has a big at present just being left idling returned home on holiday the Invashrew is being con-mean that the recipients have and the family concerned than French chemical company inter- out there among the population. earlier this year. At the same sidered by the Department of merely been shifted from the drawing the dole it. moment, I gather, numerous Social Security. Whether the "current" file of unemploy-other youths returning from design will be given Government statistics to the "pending" "All the same, that Shrewsbury School were being ment approval for use, is not file. But when the executives down to a person using the tion close to its works as a manage and market them, and chided in the same way.

If the others' families had inapproved, thereby could have no logy organisation, as many as just to paper over the fact that jobs for some of the people est and funds to back them, too, vestigated, as Paul's father a most useful venture.

The others' families had inapproved, thereby could have no logy organisation, as many as just to paper over the fact that jobs for some of the people est and funds to back them, too, who will inevitably have to be "So what I say is, why can't

Unconventional

tional managerial job.

chance of re-entering a conven- able that would make really pro- reorganised out of its main ductive use of his managerial activities in the future.

"That would not seem the Clearing house best way for a company fore-seeing redundancies, on the softering from was the residue and paid by organisations who so he and his unfortunate stop-floor as well as in manage.

The object that was supposed dant, to help them to get over increasing interest in less controlled, was the pain and try to win their ventional possibilities. "For the decay of the pain and try to win their ventional possibilities." For the says, "when a welded, was the "Invashrew" way back into employment. example," he says, "when a biggish lay-off is looming—and well have seen it since, having dundant" because "when it is we are still rarely without them come second in a schools com
The object that was supposed dant, to help them to get over increasing interest in less controlled in the shop-floor as well as in management, to use the money. Surely the would be better for them to tackle the unemployment to tackle the unemployment problem instead of just patchaling over it, and do themselves a bit of potential good into the controlled in corporation with a tob.

The object that was supposed dant, to help them to get over increasing interest in less controlled in way has tried, it can be supplied to the money. Surely the would be better for them to tackle the unemployment problem instead of just patchaling over it, and do themselves a bit of potential good into the controlled in corporation with a tob.

The object that was supposed dant, to help them to get over increasing interest in less controlled in would be better for them to tackle the unemployment problem instead of just patchaling of interest in the supplied in the are going to have a peculiar inbuilt desire to not see why not either. So we the would be better for them to tackle the unemployment problem instead of just patchaling and try to win their ventional possibilities. "For tackle the unemployment problem instead of just patchaling and try to with the problem instead of just patchaling and try to with the problem instead of just patchaling and try to with the second in a schools compared to the form the form the form the form t

> Which brings us back to the boys could prove a fine oppormany possibilities that exist for a lot of people will prove our tunity to create extra jobs for the problems of unemployment pessisms wrong by writing to

lrawing the dole it.

"All the same, that still boils to starting an Invashrew operation with a view for other projects, people with to starting an Invashrew operation with a view for other projects, people with to starting an Invashrew operation with a view for other projects, people with the same and the still boils to starting an Invashrew operation with the people with the same and the starting and the star

balance."

invalid chairs to wheel them selves in and anchor side by side, one behind the controls.

A third person can sit on a realistic assessment of the likely with old equipment, seat behind. In addition, to victims' prospects, especially if where provided the chap does seat behind. In addition, to the victims of the controls of the likely with old equipment, seat behind. In addition, to the victims of the likely with old equipment, as something which has their own whatsoever."

"A typical prospect might be invashrew invalid car.

Mr. Bretherton thinks that, object in approaching the Jobs nowadays, neither of us is given approval by the Govern-Column. It is merely an anticipating much from his prospect the provided the chap does ment, this invention by school- example, he believes, of a great posal. But we are hoping that bureaucratically.

"So what I say is, why can't we try to start getting something going along the lines I have

And although the Jobs Column in its "Being English, however, I sceptical way has tried, it can-

as something which has

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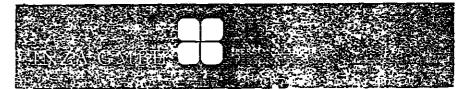
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The Board of Managing Directors 4th December 1978.

JARDINE, MATHESON & CO.-LIMITED

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NOTICE IS HEREBY GIVEN that the register of holders of the 712 per cent. Convertible Subtrovinshad Liesacored Lain Stack 1990 (*Loan Stock**) will be closed from 18th December 1976 to 31st December 1978 (both distribution of the 1978 to 31st December 1978 to 41st December 1978 to 1

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INTERNATIONAL BOND ISSUE 75% 19711981 OF 10,000,000 EUROPEAN CURRENCY UNITS

Inform the Bondholders that a trawing for a nominal amount of 0 stropesh Currency Units was made on the 3rd November 1978 in 0 the amortisation due on the 15th January 1979. The numbers of the 1500 bonds drawn on this occasional group of numbers:

7,491 to 9,794

The other numbers in this group refer to bonds already purchased on the market The drawn boads—coupon No. 9 (13th January, 1980) and subsequent aboad stacked—with be redeemed at par from the 14th January 1979 onwards, remedicate be closined, free of charge, from any of the under-medicate Paying -CREDIT COMMERCIAL DE FRANCE, Paris.

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-- CREDIT COMMERCIAL DE FRANCE, Milan bysach. KREDIETBANK SA LUXEMBOURGEOISE, LI Amount of Bonds remaining in circulation following the amortisation of the 15th January 1979: 3,000,000 European Correscy Units.

The followin bonds, drawn to satisfy previous amortisations, been presented for reimburgement: Amortisation of 19th January 1977: No. 4,024 Amortisation of 15th January 1978: 1.221 and 1.222; 1.226; 1.243; 7.250 to 1.252; 1.291; 1.297; 1.308 to 1.311; 1.492 to 1.495; 1.533 to 1.535; 1.566 to 1.568; 1,606 to 1,614; 1,516; 1.629 to 1,631; 1,917; 1.981 and 1.982; 1.985 and 1.987; 2,041; 2:047; 2.053; 2,108; 2.138 and 2.139; 2,184 and 2.165; 2.229; 2.318 to 2,320; 2,335 to 2,342; 2,371.

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further 30 cents to ASE.80 occause of Aboriginal objections to the Jahiluka mine.

Oakbridge, in Coals, gained 5 cents at A\$1.55, while Olis had Santos. A\$2.10, and Ampol Exploration, A\$1.27, each 5 cents at R7.55, after barder.

harder
Among Retailers, Myers rose 4
cents to A\$1.62 and Woolworths
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ICI Australia rose 6 cents to
A\$2.12, but BRP shed 2 cents
more to A\$8.34 and CSR were
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The rise was mainly attributed at SwFr 2,230.

The rise was mainly attributed at SwFr 2,230.

To local buying of Blue Chips and high-vielding second-liners.

Swire Pacific "A" advanced 63 with Swiss Reinsurance slipping cents to HK\$8.00. Hongkong Bank 25 to SwFr 4.625 but Zurich in 60 cents to HK\$17.70. Hong Kong surance adding 125 at SwFr 10,975 Land and Jardine Matheson 30 and Buehrle 13 at SwFr 2,635.

Bourse prices were inclined to edge forward in a moderate

business.
Among Pharmaceuticals, Ciba The market picked up sharply Gelgy Participation Certificates in moderately active trading, lift- nut on 20 to SwFr 880 and Saudoz ing the Hang Seng index 19.33 to Bearer 75 to SwFr 2.750, while Foods had Nestle Registered 20 up 320 07.

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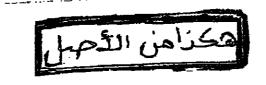
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FARMERS AFTENDING the FARMERS APPENDING the day to the highest level since 11,700 employees, is nickel but Tin prices lost ground. Smithfield Show, which opened day to the highest level since copper, platform and cobalt are despite an unexpected fall in all produced as by products.

Mr. Sikin stated that while he bars crosed to be a war at in favour of a freeze tonne.

On European Community prices, particularly for surplus products.

The market opened on a firm note redecting the higher trend in New York on Friday and a fall note for manoeuvre as far as british prices were concessed in stocks reducing total holdings to that there could be a devaluation of the green particular to some extent at the next form.

Further strength was added by price review.

However. Mr. Sikin was of 180,000 tonnes of copper.

Adaman that there would be no brade off perwern farming fishing and the European Mone tary System negotiations. His workers at the company's Sudview was that every issue must bury mines are to go shead this for surpluses really originated in Europe be said that the last on Thursday, with a mediator national policies. If some countries week farm prices to finance in the contract. The iries used farm prices to finance social measures there was no

feet the bill.

The Show is a success. All space is taken and even more manufacturers have been squeezed in while the cattle have been shunted to a side hall well

chlef executive of BL insisted.
That his company's tractors should hold a oleger share of the home market and this should

Freeze may Peru mine strike helps TK farmers to boost copper market

BY JOHN EDWARDS: COMMODITIES EDITOR

given some encouragement by definite strike by Peru's Cuajone
Mr. John Silkin Minister of workers and another fall in
Asarco announced yesterday it by 230 tonnes wiping out the increases of the past two weeks
warehouse stocks. Cash wire will resume casting copper wire creases of the past two weeks
and cutting total holdings back

Price review:

He qualified this by saying the news of the strike by 1,800 that the national interest would workers at the Cuajone copper the the guiding factor and Mr. Sikin would not be drawn as to missal of four senior executives.

Was the national interest really.

Cardonic has an average canacity. Caulone has an amoual capacity However. Mr. Silkin was of 180,000 tonnes of copper.

COPPER PRICES rose on the Main output at the Sudbury provided a firm undertone to the London Metal Exchange yester mines, where there are some market recently.

> currently conducting its nor-mal monthly survey of the "forward positions of all metals traded on the London Metal Exchange," a bank spokesman told Reuters yester-

He was asked to comment on market rumours in New York that the Bank was dissatisfied with the recent pattern of LME lead trading. spokesman said there was nothing unusual or excep-

to 2.110 tonnes.

Values were initially higher, acouraged by the further rise in the Penang market over the weekend, but "hedge" selling by the trade reversed the upward trend and touched off nervous selling. As a result cash tin closed £80 lower than Friday at 27,495 a tonne after trading at £7.630 earlier in the day. There was a similar pattern

in the lead market. There was a much bigger than expected decline in warehouse stocks, which fell by 7,000 tonnes to total holdings of 19850 tonnes - the lowest figure since the beginning

Ministry, to resume take on the There is reported to be a As expected zinc stocks showed terms of a new contract. The general shortage of good quality little chance rising by 25 tonness strike started on September 11 brands both in the U.S. and to a total of 72,000 tonnes. LME when contract talks broke down Europe, with substantial silver holdings declined by in disagreement.

Premiums being paid. This has 180,000 to 23,330,000 ounces.

Bacon discounters under fire

BY OUR COMMODITIES STAFF

The rattle quality is good and more than ever pay tribute to the enterprise of those who imported the Charplais breed DISCOUNTERS and dumpers are But the Danes are most threatening to disrupt and critical of the "special deal" disprice policy could become a way being section is dominated by this damage the British bacon market by some suppliers.

The danger was that the cut-price policy could become a way of life and buyers would bring market by some suppliers.

Whole examining the bacon in Britain, told the Irish discounts is on a very slippery slope," Mr. Bernsen warned.

And he also repeated a warning given recently in Copenhagen about the dangers of hagen about the dangers of hagen about the dangers of the deteriorale.

He also made a thirty veiled He had a good word for some allowing quality to deteriorate. THE GHANA COCOA Marketing to their nomings as an invest-habits of consumers, third as many votes are needed and heavily sardonic variation on dealers but only condemnation "In today's marketing environ- Board purchased 23,430 tonnes ment. But incomes from farm-with the constituency as in an urban one. It is a suppliers who have been for other suppliers who regarded ment even low-priced bacon is of cocoa during the eighth week ing are modest, averaging only popularity, though it is often constituency as in an urban one. In about 40 per cent of those in more expensive than traditional officials in Tokyo point out that suppliers in the UK. The constituency as in an urban one. This brings total purchases so industry. Most farmers suppliers are needed to the property of the current season.

The also made a thirty veiled He had a good word for some allowing quality to deteriorate. THE GHANA COCOA Marketing to their incomes from farms whether the property is the current season. In the UK as a useful place for sell-expensive and doubly so if of the current season.

This brings total purchased 23,430 tonnes in ment. But incomes from farms whether the constituency as in an urban one. In the current season industry. The current season industry is more expensive than traditional officials in Tokyo point out that suppliers in the UK.

coffee sales hit prices By Our Commodities Staff

Doubts over

UNCERTAINTIES over the

selling strategy of mild coffee producing countries were reflected in falling price on the London terminal market yesterday. In the absence of other factors

the doubts helped to depress prices and the three months position closed at £1,278,50 a tonne, a loss of £33 on the day. In Brabil the president of

the Coffee Institute denied reports that action was planned in the next few days to make Brazilian coffee more competitive with supplies from Africa and Central America. Mr. Camillo Calazans said

there were a number of optional marketing strategies open to the Government but these were still under con-sideration by the Commerce No coffee has yet been sold

for January shipment and buyers have so far shown no interest in next year.

Reuter reported that trade sources in Rio de Janeiro ex-pected measures shortly to make Brazilian coffee more competitive.

Minimum export registration price for January is now \$1.60 a pound. Discounts of around 25 cents would be needed to bring this price closer to the selling rate in other coffee producing countries.

• The Cameroon coffee crop this season may be 10,000 tonnes heavier than earlier estimates suggested, national commodity board said. Output could now reach 90,000 to 100,000 tonnes.

The harvest during the current wherever possible.

ordered profusion from high up on the steepest hillsides.

Because less than a fifth of Japan's surface is suitable for cultivation, there is a high premium on using even the already with the 6m tonnes matter pressure and is still urging premium on using even the already like tracts of land. But herees ustil it can be disposed air more than a limited.

Because less than a fifth of surplus will be only after applying heavy diplocultivation, there is a high stored with the 6m tonnes matter pressure and is still urging premium on using even the already like the first is of the found.

premium on using even the smallest tracts of land. But houses until it can be disposed through extremely intensive, agrious of, almost certainly at a sub-citrus imports. Demands by New of, almost certainly at a sub-citrus imports. Demands by New Of, almost certainly at a sub-citrus imports. Demands by New Of, almost certainly at a sub-citrus imports. Demands by New Of, almost certainly at a sub-citrus imports. Demands by New Of, almost certainly at a sub-citrus imports. Demands by New Of, almost certainly at a sub-citrus imports. Demands by New Of, its meat and dairy exports of its meat and dairy exports. The major cause of this imhave been flatly rejected. The major cause of this imhave been flatly rejected. The policy reflects a concern, Government policy of purchasing sharply underlined by the 1973 unlimited quantities of rice from oil crisis, about the dangers of producers at a guaranteed price, becoming too dependent on outset this year at 287.000 yen (£765) side suppliers for basic needs.

He told the Dollar consome strong recommended.

Such supplies were of the commended.

This brings total our chases so the supplie or real through the commended.

The same supplied a read to the supplies of the through the commended.

The same supplies are supplied a read to the supplies of the supplied a read pool of heaper standard shaded and supported the supplied a read pool of the commend pool of the pool of

Farm problems just

like Europe

BY GUY DE JONQUIERES, RECENTLY IN JAPAN

THE VIEW from the "Bullet" were assured at least of a sub- source of supply of a number high-speed train, as it travels the sistence income.

of products, notably grains and 250-odd miles from Tokyo to But the costs of maintaining feeds, in the futre. Not only Kyoto, is mainly ragged urban the system, both to the con- is Japan's agricultural land and industrial sprawl, punctuated sumers and the taxpayer, are extremely restricted, but produconly occasionally by stretches of high. Its failings show through tion costs are high by world pen countryside.

most clearly in the perennial standards,
Yet in the spaces not covered surplusses of rice, which accounts Nonetheless, the Agriculture open countryside. by roads or buildings, almost

very square foot of land appears to be under cultivation. Rice production, paddies, often no bigger than a paddies, often no bigger than a suburban London garden, fiscal year, ending in April is list of items subject to quantitationarish under the shadow of factory walls, while citrus trees and tea plants sprout in well-ordered profusion from high up or the expected by the fiscal year, ending in April is list of items subject to quantitative import restrictions have tonnes higher than demand, been cut to 22 from more than certain profusion from high up or the extense the rice is of the round-resisting any further liberalisation.

JAPANESE AGRICULTURE

war, when the authorities bought up large old estates and sold them off in small parcels to Budget owner-occupiers.

per cent of farms are smaller yen in fiscal 1978, absorbing as the "farmers party." But in than 0.5 hectare, and less than 90 per cent of the agricultural practice no party, even the Communists. can afford to neglect By comparison, the average farm The Government is trying to the farm vote.

for about one fifth of the total Ministry insists that efforts volume of domestic agricultural should continue to close the gap production.

per tonne. It is then re-sold to A second, and in some ways Much of the problem springs wholesalers at a subsidised price more important reason is the from the pattern of land owner-ship set after the second world level paid to producers.

The the rectangle of the problem springs wholesalers at a subsidised price more important reason is the second world level paid to producers.

The the rectangle of the problem springs wholesalers at a subsidised price more important reason is the second world level paid to producers. which exceeds even that enjoyed by their European counterparts

in their hey-day. The Liberal Democratic Party. As a result, the average farm At a conservative estimate, the which has ruled Japan without holding is a mere 1.1 hectares rice support programme will interruption for more than 20 tabout 2.5 acres. More than 40 cost the Government some 800bm years, is sometimes referred to

DISCOUNTERS and dumpers are But the Danes are most threatening to disrupt and critical of the "special deal" distribution of life and buyers would become a way of life and buyers would bring of life and buyers would

COMMODITY MARKET REPORTS AND PRICES BASE METALS tree afpects to 2522 in the Electronical in the Entertain the matrice continued to carried and continued to carried and continued to carried and continued to carried and continued and continued to carried and continued and continued to carried and continued and continue

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EDUCATIONAL

FRENCH INSTITUTE

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LONDON COMMODITY CHARTS

Daily High/Low/Close Charts with 5. 10- and 20-day Moving Averages epidated to friday's close. Plazse send me decalls 🗇 Fanciose cheose for EBS 17 (Surtharge for son-UK postage)

LEGAL NOTICES

In the Might Court of Justice of Excland Chancery Division Companies Court. The Companies act 1988. In the Might court of North-Missenkand. In the Might court with 1972 Date and Exact of Personal States. Industrial Windles and Exact of Personal States. Industrial Windles and Exact of Personal States. Industrial Court of Division for the Windles up of the above-prices. On the same day and at the same place at 13 Noon.

On 4 October 1974 the Surreme Court of New South Water. In which States the company was interfored. Appointed a Provisional Liquidating of the companied at 1985. Presented to the said Court by James Personal Liquidating of the company. On 4 November 1974 the Employed and the States are supported as the first court of New South Water. In which States the company at the interformed Court of New South Water. In which States the company at the interformed Court of New South Water in which States are supported as the first court of New South Water in which States are supported as the first court of New South Water in which States are supported as the first court upon a personal with the Court in the Landon Court of New South Water in the Landon Court of New South Water in the State Personal Court.

The High Court has made an order principle of the winding-up order in the state persons with other court has made an order and to the court-handon's by advertisements may in the London Court of hearing, in person or by his company for his court of the said court persons intending to the house of hearing, in person or by his coursel, for the present of the said coursel, for the said court of the said court of hearing, in person or by his coursel, for the present of the said coursel,

their claims to the Official Receiver, Allantic House, Helborn Viaduct, Isodon-ECIN 200, from whom forms of proof of debt and proxy can be obtained. Those persons formedies to vote as the meating of contributories should send particulars of their shareholdings to the Official Receiver at the storementaned address, from whom facins of proxy can be obtained. he sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of January 1979. Origined.

Proofs of debt and proxies, to be vinenve at the mentings, must be ledged

vinering of the messings, must be lodged with he Official Receiver at the afortmuniconed address not hater than II Noon or Monday is December 1978.

The mechans are called for the purpose of determining whether a liquidator shall be cappointed in place of the Official Receiver in connection with the winding-no order made in the English High Court and whether a Committee of inspection, shall be appointed to not with the said liquidator. Absence from the respective meetings will not affect creditors' ruchs of claim in the highdisticator or countrictories' rights for obligations in relation to the Houdardon.

J. B. CLEMETSON. Official Receiver and Provisional Liquidator.

28.5 +1.7 347.5-8 +5.25 358.5 +2 258.5 +1.5 349.5 +1.5

E 3

GRAINS

Yesterday's + or Yesterday's + or M'nthi close - close -

| Spot | Start | Spot | Start
LIME—Turnover 125 (139) lots of 10,090 per cent, Dec. 82.75 Tilbury. U.S. Dark of Morthern Spring No. 2, 14 per cent, Dec. 8.75 Tilbury. U.S. Dark SMITHFIELD—Fence per pound. Baef: BWC 253, BWD 253, BYD 8536. BYD 8535, BYD 853

December 118 5 18 9 - 0.9
PERTURY 1.5 2 - 5 5 - 1.4 12 50 25.20
April 1.5 - 6 0 - 2.4 1.7 5 6 0
June 1.4 10 2 0 - 1 2 1.5 5 J
August 1.4 5 - 5 6 - 1 7
University 1.4 5 - 5 6 - 5
December 1.4 2 - 5 6 - 0.5
December 1.1 5 6 3 - 0.2 5

SUGAR

LONDON DAILY PRICE (raw sugar) 100.00 (199.06) a tonne cil for Nov.-Dec. shipment. White sugar daily price was fixed at 110.00 (190.06).

Reports that Iran had purchased 96.000 tonnes at between 234 and \$335 per tonne c and f hited prices some 100 points above pre-weekend levels. However, there was no follow-through on the upside and prices drifted. By the close all the gains had been erased, reported C. Czarnkow.

COCOA

feed inquired. Maker: U.f. French unquired from Dec. 195 for 1 coordinate for restland interpretation of the feed inquired. French Dec. 195 for 1 coordinate for restland interpretation of the feed inquired for Dec. 195 for 195 for restland interpretations higher than the feed inquired for Dec. 195 for the feed inquired feed inquired for the feed inquired for the feed inquired feed inquired for the feed inquired feed inqui

| Section | 1962 | 1963 | 1964 | 1965 | 1965 | 1965 | 1965 | 1965 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966

| Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | Martin | M

WOOL FUTURES LONDON-Dull and featureless, reported

Australian Pictord'ys + or Business Greaty Wood Close — Bohe

PRICE CHANGES

Malta acts on foot and

No. 1 fed Spring 295-727 293
No. 2 flantWinter 299-5 224
English Vising 229 291.5
Coxx - Dipment...... 22, 152, 5 - 7 5 12, 393
Future Mat........ 22, 122 - 5 12, 102 5
Coffee Future

GRIMSEY FISH—Supply poer, demand good. Prices of ship's side tumproces. It per stone: Shell cod 15,00-66: 100/10,65 54,00-647; large haddock 15,30-5,0 thedium 54,00-64,60. Small £1,00-61,66: large plaice f8.30-f6.70 medium f6.4a. f7.00, best small f5.60-f7.00 large sliming dogsab 13.00, medium f3.50; large lemon

FINANCIAL TIMES

Dec. 1 Not 30 Month ago Year new 265.08 265.63 267.18 259,94 ·Base: Into 1. 1952=100 REUTERS Dec. 4 Dec. 1 Month ago Tea: +go 1519.8 1522.2 1536.1 1495.5 DOW JONES Don | Dec. | Nov. | Month | Year Jones | 1 | 50 | ago | 8.20 5pst 593.56 394.43 595 65 368.17 Fature 590.43 393.21 595.48 320.51 | Average | 1924-15-76 x 100 |

MOODY'S

Spelunian 985.4 386.1993.5 825.9

Dec. You, Molita Year

while the farm was completely isolated. Herds on other farms are being immediately vaccinated

to stop the disease spreading. The spectre of another foot and mouth outhreak is particularly disconcerting to both farmers and the Government in view of the raging epidemic of African swine fever which since last March has killed nearly 70,000

Indian jute mills strike

COTTON—Spot and shipment sale, in Bengal Labour Minister, Krish-Liverpool amounted to \$17 toones, napada Ghosh, failed to resolve Further substantal demand developed, the deadlock in wage negotia-with central African and South American tions between the Indian Jute growths in constant request. (Mills Association and the fraue Cotton outlook index A yesterday 80.33); unions concerned. All the labour unions operating in the industry i are unanimous that a strike must The jute industry is worried that a strike at this stage would sectionsly damage business prospecies in the overseas markets.

INDIA CONTROLS OIL IMPORTS

has already affected the foreign hyvers confidence in the Indian industry's ability to deliver

goods in time, it is claimed.

NEW DELHI, Dec. 4. India will channel future imports of all edible oils and oilseeds through the State Trading Corporation with immediate effect, the Commerce Ministry

The edible oils and oilseeds affected include copra, ground-nut oil, sunflower oil, rapeseed oil, palm oil, and soya bean oil, the Ministry added. Previously edible oils and oil-

said.

seeds were imported under an open general licence.

STOCK EXCHANGE REPORT

Equity leaders firm again in another idle trade Share index up 3.6 at 489.9—Gilts and Golds steady

Genuine investors are, pre-sumably, still content to hold back awaiting economic pointers, the outcome of the two-day European consensus to emerge on

Roard's consident statement. Erith encountered further support, adding 4 for a two-day risof 7 at a bigh for the year of 100... Press comment on the synthesis of 7 at a bigh for the year of 100... Press comment on the synthesis of 6 to 100... Press com

Yesterday's demand included a few large deals, but the level of trade remained extremely small further Press comment, Arthur as seen in official markings of Bell added 4 to 252p. Support was also forthcoming for Highland, 8 Friday's meagre 3218 but better at 163p, and Invergordon. virtually unchanged, on the 4,554 to the good at a 1978 high of the product of last week. virtually unchanged on the 4,354 160p. Among Breweries. Daren-recorded on Monday of last week.

Genuine investors are, pre-the slightly improved annual results

Buildings made reasonable headway, but trade remained light. Council talks which started yes headway, but trade remained light, terday on the creation of a new Bine Circle firmed 8 to 272p, while monetary system for Europe and increase the pross comment highing weekend Press comment high-lighting the recently-announced interim results. Marshalls (Hali-Features yesierday, therefore, fax) became a late firm feature emerged chiefly from special situations and from leading companies response to the better-than-

mated Public sector Borrowing
Requirement for the third quarter
of 1978, had little impact on ments ranging to 6 were still left sentiment.

A subdued business in the 6 to 3120, Mothercare added 4 investment currency market saw at 154p and Marks and Spencer the premium drift down in listless 3 to S8n. Burron attracted fresh the premium drift down in Stress to Sol.

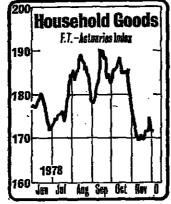
The premium drift down in Stress to Sol.

The premium drift down in Stress to Sol.

Stress to Sol.

Support which left the which put on 3 to a 1978 peak start, but drifted back on lack before closing a net 2t lower at ordinary 2 harder at 184p and of 44p.

To specific the which put on 3 to a 1978 peak start, but drifted back on lack of follow-through support and follow-through support and final quotations were a sew pence version factor was 0.7607 (0.7536). MFI revived with a rise of 5 to Caterers, rising 5 to 175p, after down on balance. British Petro-



In the Leisure sector, Campari B" moved up 4 to 104p. but profit-taking trimmed that much from last week's good annual results and improved 3 to 142p. AB Electronic improved a similar amount to 150p in response to farourable week-end press comment.

Standing a few pence firmer in Lookers firmed 4 to 61p on a front of the figures. Matthew Hall reacted sharply on the discrepance of the figures o

J. Sainsbury, which firmed 5 to London and Provincial Shop 240p, and Tate and Lyle, which hardened 3 to 185p. British Sugar, 8 at a high for the year of 138p. at 145p, also improved 3: the interim results are due on Thursday. Favourable mention directed buyers towards Squirrel Horn which put on 3 to a 1978 peak

larly dull of late, perked up with 6 at 47p, on hopes of a bid from per cent interest in the Ashton the help of Press comment. Vantona which holds a 17 per cent diamond venture prompted a good Jardine Matheson gained 7 to 178p stake in Foster. Atkins Brothers demand for Tanks, which closed and Swire Pacific jumped 11 to reported a downturn in interim 4 better at 170p. The rise in the

In the Leisure sector, Campari

higher levels. Responding to favourable weekend comment, London and Provincial Shop Centres stood out with a gain of

Oils drift back

Leading Oils got off to a firm start, but drifted back on lack

demand for Tanks, which closed 4 better at 170p. The rise in the gold price enabled Gold Fields to

profits and eased a penny to 53p.

Australian gains

Interest in mining markets was again mainly centred on the Australian section and, in particular, on diamond exploration interim reflecting buying in front of the interim results. Although not as busy as last expected next Tuesday.

Friday, diamond issues continued to attract speculative London 5% following a further cancella-interest, which coupled with a tion of the board meeting which good performance in overnight is now scheduled for today.

NEW HIGHS (34)

EEERS (2)
ACTION
BUILDINGS 10

LEISURE (1)

MOTORS (4)

Babcock & Wilcox 3.1.1 Alum FOODS (1)

Squirrel Horn
INDUSTRIALS (8)
Capian Profile Huntieligh
Chabb Moss (8,1)
Davies & Newman Smith Ind Mile
Dykes (J. INSURANCE II)

Hambro Life

Mills & Alten

Timingar Ban STORES (1) ELECTRICALS (1)

NEW HIGHS AND LOWS FOR 1978

put on a similar amount to 1820, yesterday the company stated that

it is not currently contemplating floating off Amey Roadstone

NEW LOWS (11)

PROPERTY (1) Cinerney BUTH APRICANS (1) MINES (S) Faicon Hamph

RISES AND FALLS VECTEDDAY

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British Foods Corpus, Deminion and	Up 14	Deen Same
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Plantations Mines	6	39 55 39 55
Recent issues	777	1 23 205 1.434

FINANCIAL TIMES STOCK INDICES

Government News	68.72		68.50				
Exed interest	70.01	69.97	69.98	69.98	69.94	69,69	77.14
Industra	489.9	486.3	481.5	489.0	489,9	484.9	486.5
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God Mines Lx 5 rm.		:	95.5 5.98			97.2	
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Karusura, Yuligida	8.56	B.31	8.22	8.54	8.55	8.29	- 8.53
Des ing marked	4,642	3,218	4.234	4.081	5.155	4,554	4.101
Rquite timmen et Ent .	:	57.39	62.69	65.35	64.45	66.62	62.56
Equily recognition for all		12,487	15,552	16.073	16.587	15,640	[10,92 2
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Latest Index 81-236 2026.

Н	ighs	AND	LOW	S	S.E. A	CTIVI	ΤΥ
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Ind. Ord	522.5 (144)	450.4	349.2 11 11 11	49.4			727-479
Hold Mme	206.6 (48)	194.1 (29:11)	442.3 &15/10.	45.5 25,10,71	! joley lyceres! ! Gult-Brigger! ! In full trans		
Gard Mone (Ex-S : m.	152.3 44 -	90.	357.1 344.73	04.5 20m.in	10PL	26.5 97.1	27.0 96.7

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Grand Met. It i	120 350 360 420 220 240 270	114 556 27 2912 19 10 48 114 1	10 5 24 2 35 18 8 6 12 3	5 58 56 7 ¹ 9 35 21 21 21 58 26	16 16 16 17	74 164 59 26 24 16 101 75	1 2	378p 243p 68p 588p
Books Brans EN I RTZ Totals	180 240 140 280	27 2 2 24 4	5 13 40 58	33 51 ₂ 29	2 - 2	87 83	amt	200p 158p 940y

STOCK EXCHANGE BUSINESS LAST MONTH

Gilts turnover increases 31%

UK STOCK Exchange trading last month was at its busiest since last June, improved business being recorded in all main sectors. Total turnover last month, at £12.5bn. was up by £2.95bn. or 31 per cent, on October and £4.15bn more than September's £8.3bn. which is the lowest so far this year.

The number of bargains was down by 7.281 to 448,926 but the Financial Times Turnover index for All Securities reached 382.0 compared with 291.5 in October and the years high so far of 465.3 in June.

The big improvement in husiness mostly reflected increased volume in gilt-edged securities. Here, turnover rose by £2.5bn to £9.16bn with business in medium and long-dated issues rising by £2.3hn to £4.7hn, while trade in short-dated issues improved by £0.15hn to £4.49hn.

Bargains increased by 5.591 to 64.331. Short-dated bargains were only 1.325 up at 24.853 but those

value ner bargain in the medium and longer end of the market jumped by £51.348 to £118.176.

The Financial Times turnover index for British Government Securities last month was 387.5 compared with October's 283.1 and September's 226.4.

As in October, prices of gilts fluctuated narrowly throughout the month. However, following the jump in the minimum lending rate by 2½ per cent to 12½ per cent on November 10½ per cent on November 9, the Bank of England took a further step in its programme for funding the Government's borrowing needs with significant sales of official tao stocks.

The mar-short tap stock.

Exchequer 10 per cent 1983, was exhausted and substantial sales of this issue and of the long-tap, volume of trade was inhibited by 124.3.

The mounth of the mar short tap stock.

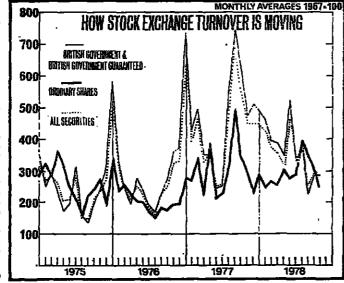
Exchequer 10 per cent 1983, was exhausted and substantial sales of this issue and of the long-tap, volume of trade was inhibited by 124.3.

of this issue and of the long-tap, volume of trade was inhibited by 1243.

Category

guaranteed: Short dated (having five

British Govt. and British Govt.



only 1.325 up at 24.553 but those in other fixed interest stocks rose Exchequer 12 per cent 1999/02, the trends towards higher by 4.268 to 39.478. The average amounted to around £700m in a interest rates at home and value per bargain in the medium couple of days.

and longer end of the market The Government Securities labour uncertainties and a dis-

total

Number

bargains total

Value of all

purchases

and sales

£m

Average

bargain

Average

110. Of value per bargains

per day

Average

per day

OPTIONS

DEALING DATES Mony was given for the call in John Brown, Messinga, London Deal- Declara- Settle and Northern, Blackman and ings ings tion ment Conrad, Rustenberg Platinum.

Dec. J Dec. 18 Mar. 8 Mar. 29 Burlon "A." UDT, Beccham,

Dec. 19 Jan. 8 Mar. 22 Apr. 3 Chubb, Parker Timber, Dun
Jan. 9 Jan. 22 Apr. 5 Apr. 18 donian and Hampson Judustries. A put was recorded in Barke For rate indications see end of and Dobson. No doubles wer

ACTIVE STOCKS

Share Information Service arranged.

ŧ	í		Λο.				
ì		nomina-		Closing	Change	1978	1978
ı	Stock	tion	mari:s	price (p)	on day	high	low
ł	Shell Transport	25p	11	586	÷ i	602	454
Į	Beecham New	NU/pd	. 10	52 pm	+2	52pm	2Spr
1	EP		19	942	· · · · · ·	954	720
ľ	Borclays Bank	£1	ទ	570	<u> - 5</u>	370	296
ł	ICI	ជ	9	378	+ 6	421	328
ŧ	Averys	25n	8	239	+ 3	242	142
ł	Chubb	20p	8	1.56	+ 10	1.56	100
1	Inchape	£1"	8	203	+ 3	445	295
ł	Distillers	ភัติก	8	204	+ 1	215	103
ł	GEC	2គឺ១	Ť	336	.મ. <u>.</u> તે	540	233
ı	Grand Met	30n	7	111	+ 1	121	87
ł	Mills & Allen Intl.	50n	7	200	4 j	232	110
ł	Nativest		7	286	÷ 3	298	250
l	BATs Defd		ñ	255	+ 3	304	227
l	BPB Inds	50p	6	200	± 10	263	203
ľ	ł	•					

RECENT ISSUES

ΕQ	VIT	IES

instituti Pratici		Tite.	High How	: estantk		;+; ;	, the first	
151.35	r.P.	_	12 61	A ston Minne Sec	104		٠	 ٠-

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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17	· Nu	·15.12 26:1	Aleum Spm	Bootton Witte	3mm - la
504	F.P.	D. 12 c 1 19	214 m. 328 m	Brown 11	75.0
97				Capper-Neill	390 76
105	: An	15/12 12.1	Azeum Jun	Cuffort at hear	3t _{24 tit} .
93	· Aii	15,12 12.1	rainm 14-mu	Bream . It.	
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130		B 12/12 I	15cm Winn	Horker A Heatest	16
125	. Nu	15/12 12:1	36 mm 34 mm	M. L. Heship:	2
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185				Station & Ph.	43000
62				lem Limsulate	101111
15.1	1	o.11, 5 12	198 161	Time Products	178

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

m,												
in- cs. er		EQUITY GROUPS		Mon.,	Dec.	4, 197	8	Fn . Dec.	Thurs.	Wed, Nov. 29	Tues., Nov.	Year ago (agentr
re		GROUPS & SUB-SECTIONS		$\overline{1}$	Est. Earne	Gross Etr. Yield %	Est			1		
-	Fire	re: in parentheses show mayber of stocks p section	Neo.	Day s Crunge	Yield '	Yield %) (ACT at 33%)	Ratio (het)	No.	index 'No.	Index No.	Indez No.	-No.
			. :	1	<u> </u>	<u> </u>			<u> </u>	1		<u> </u>
- 1	1	CAPITAL GOODS (172)	. 238.87		16.4		8.31	236.66	234.31		235.75	201.37
	2	Building Materials (27)			17.3		7.96	204.24	281.55		202.77	186.0
	3	Contracting, Construction (28)			19.7		7.28	373.82	372.8		374.36	322.9
	4	Electricals (15)			13.87 17.44		10.4 6 7.80	557.61 371.55	543.23 372.59		545.27 373.39	425.80 285.66
m	6	Engineering Contractors (14) Mechanical Engineering (72)	786.30		18.0		7.39	185.57	183.29		185.02	
- 1	ā	Metals and Metal Forming(16)			16.63		8.36	164.16	164.36		165.55	
	11	CONSUMER GOODS DURABLE (53)	1 .		16.62	1	8.02	207.38	206.27	1.	207,71	193.07
- 1	îż	LI. Electronics, Radio, TV (16)			13.97		10.07	257.68	256.25		257.84	232.5
- 1	13	Household Goods (12)			17.67		7.79	171.61	172.45		174,99	179.87
- 1	14	Motors and Distributors (25)			21.07		5.96	122.57	121.68		122.61	116.9
- 1	23	(HON-DURABLE) (171)	212.05	i	15.79	5.91	8.53	209.64	208,54	218.61	217.37	199.8
J	22	Breweries (14)] 14.80		9.40	227.35	Z26.39		228.21	232.79
- 1	23	Wines and Spirits (6)			15.25		9.62	286.34	280,76	1	287.09	241.3
- 1	24	Entertainment, Catering (17)			13.83		10.55	265.58	264.02		264.59	25(7)
- }	25 26	Food Manufacturing (19)			18.34		7.27	206.14	205.36		206.70	295.27
_	32	Food Retailing (15) Newspapers, Publishing (12)			13.78		10:15 6:48	225.18 370.48	223.19 368.22	225 <i>.2</i> 3 370.15	227.88 368.93	203.75 328.54
	33	Packaging and Paper (15)			19.54		6.68	134.47	135.13		136.50	126.05
- 1	34	Stores (40)			11.57		12.42	195.05	194.66		198.78	193.2
- 1	35	Textiles (24)	181.45	+1.0	17.79		7.28	179.66	178.29		181.33	168.73
_	36	Tobaccos (3)	241.25		23 00	7.78	5.14	239 27	236 69		239.85	215.53
-I	37	Toy: and Games (6)	96.15		22.3		5 14	95.15	96.14		95,66	100.72
-)	41 42		199.16		15.63		8.22	197.45	196.30		197.69	190.47
_	42	Chemicals (19)			16.19		8.06 10.76	279.86	278.58		280.02	260.72 6.00
~	44	Office Equipment (6)			18.19		6.57	245.53 132.96	243.74 131.20		245.67 131.53	121.5
· = 1	45	Shipping (10)			14.52		873	416.59	405.92		409.39	45727
١٤١	46	Miscellaneous (57)			17.53		7.56	213.67	212.95		214.91	197.36
- {	19	INDUSTRIAL GROUP (495)	. 222.11	+10	15.99	5.76	8.35	219.98	218 53		220.62	204.23
7.1	51	Oils (5)	526.03	$\Gamma =$	13.28	3.82	8.17	526.28	519.62	523.84	531.06	489 34
]	39	500 SHARE INDEX			15.57	5.46	6.33	245.2B	243,43	245.66	246.23	2015
:1	6)	FINANCIAL GROUP(100)				5.71	-	168.92	167.07		168.93	T66.22
۳'۱	62 63	Banks(6) Discount Houses (10)	200,43		23.29		6.44	198.24	193.59		195.37	194.57
 j	64	Hire Purchase (5)			16.41	8 17 5.55	8.04	215 02	216.71		212.68	202.11
- 1	65	Insurance (Life) (10)	139.83		40.74	6.72	8.04	146,71 137.55	147.63 136.73		145.81 138.61	
i	66	Insurance (Composite) (7)			1 =	6.83	· <u> </u>	124.96	123.78		127.26	Nu.
_/	67	Insurance Brokers (10)	326,32		14.64	5.13	9.75	324 67	322.38		124 12	373.58
- 1	68	Merchant Banks (14)	77.53		l <u>-</u> .	6.32	_ :	77.44	77.41	77.27	. 76.69	₹ 83.06
_"	69 70	Property (31)	261.60		3.56		46.76	259.97	258.90		250.98	725.34
_	岩	Miscellaneous (7)	199,79		23.0		5.62	109,96	108.17		108.00	116.66
- (81	Mining Finance (4)	208.77		17.97	5.09 6.61	6.25	207.52	206.82		289.39	20135
. !	91	Overseas Traders (19)	299.35		16.45		7.60	103.95 295.83	102.62 295.82		102.68 301.85	277 VS
-	99	ALL-SHARE INDEX(673)	. 226.32	+0.9		5.56	<u> </u>			224 58		210.48
.	_						——	<u> </u>		1		4,
ļ					j.	FIX	KED INT	TEREST	- :\	Mon.	FF.	Year
, J		FIXED INTEREST PRICE	ENBICE	S	•	R. 4	YIELI		79-213	`Dec `	"Dec∴	- ago -
-1			•		ŀ	Br. G	avi. Ay.	Gross Red	١	. 4	· I	(approx.,
- 1		1 .1	-1-	201.03		1 Low		5 years		957	9.56	7.39
İ		British Government Dec do	y's 4d		adi.	2 Coupon	s · ·	years 15-years	· · · · · · · · · · · · · · · · · · ·	11.45	9.36 97.46	9.92
			amer (* 16		765 1							

	FIXED INT	EREST P	rice in	BICES		FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.	Dec.	Fri Dec.	Yeal ago (apprint)	
	British Government	Mon., Dec.	Oay's change	ed and. To-day	nd adj. 1978 to date	1 2 3	Low 5 years	957 11.45 12.15	9.56 91.46 12.15	7.39 9.92 18.64
ī	Under 5 years	153.35	+0.08		8.58	1 4	Medium 5 years	12.55	1258 12.68	9.88 10.81
2	5-15 years	111.97	+0.09	0.74	9,21	6	25 years	12.57	12.68	11.62
3	Over 15 years	116.98	-		12.55	1 2	High 5 years	1256	12.58	19.26
4	Irredeemables	122.00	-		13.54	8 9	Coupors 15 years	13.23 13.25	13.22	11.数
5	All stocks	11821	+0.05	0.17	10.28	10		12.00	12.00	

	٠.	1			
	- 1	Mon., Dec. 4 F	Thurs Wed.	Tues. Men. Not. Nev. 22 27	Fri. Thurs. Year. Nov. 1820 24 25 Separate
15 20 yr. Red. Deb & Loan. 16 Investment Trust Prefs. 17 Coml. and Indl. Prefs.	. (15)	51.16 18.65 51	16 51.16 51.16	51.16 51.26 6	2.51 51.25 53.60

1 Redomption yield. Highs and lows les. A list of the constituents is avail don. ECIP 48Y, price 13o, by post 22p

years or less to run) 36.0 24.853 5.5 204.1 180,710 1,130 4.665.3 37.4 39,478 8.8 212.I 118.176 1,794 Others Irish Government: Short dated (having five 20.3 216,822 2,663 94 447.3 3.6 0.42.8 15.9 98,810 161 350.4 3.546 0.8 Others 2.9 1.7 16.1 46,000 350 354.6 7,709 UK local authority Overseas government: 1.694 26,708 Provincial and municipal 52.4 0.40.4 2.4 Fixed interest stock: Preference and preferred 129.5 35,304 7.9 3,669 1,605 1.0 ordinary shares 5.919 15.182 Ordinary shares 1,977,1 15.9 334.009 74.4 89.9 448,926 100.0 *27.773 *20,405 TOTAL 12,467.9 100.0 Average of all securities.

Wieler Growth Fund

King William St. EC4R 9AR. Income Units [29.7 Accum. Units [34.9]

Lloyds Bk. (C.I.) U/T Mgrs.

Samuel Montagu Ldn. Agts.

053473114 Murray, Johnstone (Inv. Adviser)

Quest Fund Mugmat (Jersey) Ltd.

P O. Rox 194. St. Heiner, Jersey 0534 2744;
Ouest Sile Fad Int. 188.1 95.3 12.00
Ouest Intl. Sect. 1889 8 975 12.00
Ouest Intl. Bd ... 30.908 0.9477 9.00
Price of Nov 29. Next dealing Dec. 8.

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Rothschild Asset Management (C.L.)
P.O Box 50. St. Julians Ct. Guernery 9481 28231
O C.Fo. Fr. Nov. 30 155 5 621 -3.5 2 222
O C. Inc. Fd. Dec. 1 152 1 151 8m 7 52
O C. Ind. Fd. 1 152 1 152 1 153
O C. Sm(CoNor. 30 1 152 1 152 1 154 1 154
O C. Commodity 1528.97 27 35 6 155
O C. Commodity 1528.97 27 35 6 155
O Frices on Nov. 30. Next dealing Nov. 30. 1Prices on New. 30. Next dealing Jan. 2

Rothschild Asset Mngt. (Bermuda)

Schlesinger International Mngt. Ltd.

Next sub, day Dece

J. Henry Schroder Wagg & Co. Ltd.

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Chosp S Lee 1 S1125 46 19 261
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Asian Fd, Nov. 27 SUS181 19 11
288
Darling Fd, Pec 1 SALE? 261 356
Japan Fd, Nov. 16 SUS122 894 84

Sentry Assurance International Lid. Singer & Friedlander Ldn. Agents

P.O. Box 315. St. Helier, Jersey. 0534-71469 Commodity Trust [94.55 89.00] ... 1

Sarisvest (Jersey) Ltd. (x)
Queens Hse, Don, R.: St. Helier, Jry 0834-2736
American Ind Tx. 167-91. 7.161-9.11 —
Copper Trust. 11.84 12.34-0.14 —
Jap. Index Tst. 10.35 10.57-0.12 —

TSB Unit Trust Managers (C.L) Ltd.

Tokyo Pacific Heldings N.V.

Tokyo Pacific Hidgs. (Scaboard) N.V.

Victory Boose, Douglas, lake of Man. 9034 24111. Managed Nov. 16 . 134.8 162.6 Unilife Assurance (Overseas) Lid.

Union-investment-Gesellschaft mbH Postfach 16787, D 6000 Frankfurt 16.

Utd. Intnl. Magmat. (C.I.) Ltd.

Stronghold Management Limited

Schroder Life Group

International Funda Equity | 1936 1347

Enterprise House, Portsmouth

Royal Trust (CI) Fd. Mgt. Ltd.

Save & Prosper International

Pealing to 37 Broad St., St. Helier, Jersey

Richmond Life Ass. Ltd.

THORISED UNIT

National Westminster# (a)

| 10-500-4632 | Pearl Growth Fd | 24.4 | 25.3 | 25.33 | Save | 25.33 | Accum Units | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 2

01-58 4111
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Small Co's Fd. 46.3
Capital Fund 45.5
Int. Erns & Assets 45.5
Private Fund 5.5
Accumitr. Pund 5.4
Technology Fund 624

3. Prederick's Place Old Jewry, EC2R 8HD, 01-588 4111

Practical Invest. Co. Ltd. (vic.)
44. Bloomsbury Sq. WCLA 2RA 01-622 8883

725 ... 10.18 63.8 +0.5 5.40 47.20 +0.5 5.40 38.4 +0.5 6.00 39.7 +0.2 1.00 67.80 +0.6 150 21.0 +0.2 1.60 21.0 +0.2 1.60 21.0 +0.2 1.60

44. Bloomsbury Sq. WC1A 2RA 01-623 8883 High-Minimum Funds Practical Nov. 29 150.3 159.9 ... 449 Select Internal... [248 5 Accum Units...... 216.7 230.6 449 Select Income 53.7

Sector Funds Commodity...... Energy ... Financial Secs

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Financial Times Puesday December 5 1978

Gibbs (Antenny) Unit Dat. Mgs. Ltd.

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DAAC Income. SCC. 558 +0.3 5.9
GAA. G. Forester, SCS. 258 +0.3 5.9
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Dealing Just 1998.

Hill Samuel Unit Tst. Mgrs.† (2)

Left C Vali Trust Management Ltd. V The Stock Edward, ECAN 1HP, 01-588 2800 1MC left Fd. 1833 1823 1833 1MC left Fd. 1835 1833 215

Lawson Sect. Ltd. 4 (a)(c)

ST Guess's 2-Landon EOR 18Y. 01-236 5281

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American

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18 Accum. Units). 637 473 612

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North American. 155 100 1 12 M. & G. Group? (yic)ti:

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Do. Accum. 1015. 145

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4. Archway Unit Tst. Mgs. Ltd. V (a)(c) 317-High Holoma, WCLV 781. 01-831-8332

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Bank of America International S. 91-99 New London Rd. Chelmsford 0245 51651 ### Accum Units | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | 13. | S Boulevard Royal, Luxembourg G D.
Wildingest Income, [SISDAN 115 32] ... | 7.37
Prices at Nov. 30. Next sub. day Dec. 6. Banque Bruxelles Lambert | Rue De la Regence B 1000 Brussels | Rems Fund LF ...| 1,996 | 1,955 | -4 | 7.91 | P. Bov 195, St. Relier, Jersey. | 0334 27561 | Lloyds Tst. O'seas E2.2 | 55.6 | 1 | 1.45 | Lloyds Tst. O'seas E2.2 | 55.6 | 1 | 1.45 | Lloyds Tst. O'seas E2.2 | 55.6 | 1 | 1.45 | Lloyds Tst. O'seas E2.2 | 55.6 | 1 | 1.45 | Lloyds Tst. O'seas E2.2 | 1.55 | Lloyds Tst. O'seas E2.2 | 1.45 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | 1.45 | Lloyds Tst. O'seas E2.2 | 1.45 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | 1.45 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. O'seas E2.2 | Lloyds Tst. Barclays Unicorn Int. II. O. Man) Ltd.
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INSURANCE AND PROPERTY BONDS

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Tel. 81.247 7243. Telev: 8814404.

NAV per share Dec. 1 \$USC9.60. Fidelity Mgmt. Research (Jersey) Ltd. Waterigo Hse., Don St., St. Helier, Jersey. 0534, 27561 First Viking Commodity Trusts 8, St. George's St. Dongtos, Lo M. 0834-4682. Ldn. Agts. Dunber & Co., Ld. 53, Pail Mail, London 5W7 5319. 01-930 7657 FSt. Vik. Cm. Tst... [397 36.5] 300 PSt. Vk. Dbl. Op. Tst... [65.0 68.0] Fleming Japan Fund S.A. 27. rue Notre-Dame, Lexembourg Fleming Nov. 30...| SUS\$1.66 | Free World Fund Ltd. Park Hise., 16 Funsbury Circus Tel: 01-829 8131, TLX: 886100 Tarnet House, Gatchouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941 Tel: 01-53 8151. TLX: 685100

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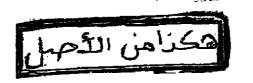
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FINANCIALTIMES

Tuesday December 5 1978



Thomson rejects **Times** talks bid

BY ALAN PIKE, LABOUR CORRESPONDENT

suggest that any such meeting should be held with the management of Times Newspapers who are directly responsible for the said

Thompson.
Times Newspapers says that production of The Times, the Sunday Times and three Times supplements will remain suspnedde until agreement is reached with all unions on its

Ashton, general secretary, said be was confident the service would be "hadly disrupted" and that s more NUJ members there would join their colleagues on strike. The NUJ's 9,000 provincial

members are seeking increases of £20 per week. An offer worth about 9 per cent has been made by the Newspaper Society on behalf of the provincial em-ployers, provided the Govern-ment can be persuaded to treat the journalists as a special case. Leaders of the non-TUC affili-ated Institue of Journalists are are also demanding big pay increases but do not regard the NUJ strike as the appropriate

New lending facility for industry urged by TUC'

-By John Moore

A NEW lending facility should he created to help the institutions participate in the investment of industry without com-promising their duty to depositors, the TUC has told the Wilson committee on the financial institutions.

The new lending facility, jointly funded by the insurance companies and pension funds and the government, would be under the control of a tripartile steering committee which would be able to replace existing institutional shareholdings with its own money, the TUC suggests in its latest submission to the committee beaded by Sir Rarold Wilson.

This would allow an institution to withdraw from a com-pany if it needed to protect the interests of savers and depositors without threatening the interests of the company.

The TUC has also taken issue with the clearing banks, in their evidence to the commit-tee, about the use of selective credit controls. Selective credit controls have a continuing role, argues the TUC. Without them was possible that "an imbalanced growth of bank lending could recur."

The TUC is convinced the financial community needs to Government strategy in much

the same way that industry is. Details Page 12 Editorial Comment. Page 18

BL names chief for bus and truck division within

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MR. DAVID ABELL is to be Although there was no official set in train a major expansion the new chairman and chief comment from BL, the reviews programme which saw the executive of BL's ailing bus and may include a study of possible division double turnover to truck division. Leyland Vehicles, collaboration with other comfiguration. He moves from SP Industries, panies.

It was widely believed that the group's specialist engineer.

LV, the largest commercial SP Industries might be hived ing division, where he has been vehicle manufacturer in the UK off as a separate, perhaps quoted, with a numerous this ways of group but suggestive RT chief

ducted."

Mr. Joe Wade, general secretary of the National Graphical Association, whose union is reformed of the seminary of the National Graphical Construction equipment offshoot, and Prestodion and a residual to talk to me. I take encouragement from this but would like woul

At least £23.9m cash offered to **Swan Hunter shareholders**

BY ANDREW TAYLOR

Sir John is one of four Swan December 28 and January 12.

Hunter directors receiving a lif the proposals are accepted, total of £121,000 compensation of £121,000 compensation of remaining ship repairing, entermination of contracts, and the gineering, construction and termination of employment of insurance interests. The new activities other than Smiths Local authorities, however, incompany will have net tangible would continue to trade profit advantage could be fine their borrowing results of the termination of employment of insurance interests. The new activities other than Smiths Local authorities, however, incompany will have net tangible would continue to trade profit activities of the termination of the previous like much longer than the current part of the provious labelies. The new activities other than Smiths creased their borrowing relative much longer than the current part of the provious labelies of the provious labelies and the current part of the provious labelies and the current part of the provious labelies and the current part of the provious labelies are unavoidable.

Hunter directors receiving a lift the proposals are accepted. Smiths losses have been reduced central Government borrowing requirement dropped to £25m. compared with C!35m in the previous labelies much longer than the current part of the provious labelies are unavoidable.

Hunter directors receiving a lift the proposals are accepted. Smiths losses have been reduced central Government borrowing requirement dropped to £25m. compared with C!35m in the previous labelies much longer than the current part of the provious labelies are unavoidable.

However, the group said that the current part of the provious labelies are unavoidable.

Local authorities, however, in development of the provious labelies are unavoidable.

The scheme is a process which we are unavoidable.

SWAN HUNTER, which received placed into voluntary liquidation with Swan's net tangible assets

The first indefinite nationwide provincial newspaper strike in the history of the National Union of Journalists began yesterday. Last night the union claimed an "overwhelming response." with more than 80 per cent of provincial journalists on strike. The biggest provincial blackspots

Under the terms of the recon- assets of £7.1m—including bank ably. struction Swan Hunter will be balances of £3.7m—compared Swan Hunter figures, Page 20 Malt whisky exporters reject call for voluntary curbs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The plan called for a voluntary freeze on bulk exports at their present levels for a trial period

ATTEMPTS TO secure a blending with locally produced prevent parallel exports, voluntary restraint on the growth spirits—harm sales of Scotch At home, the report recomposition with malt Scotch exports have abroad. Some disagreed and said mended that stock relief on failed, a working party of the that no action was necessary. Whisky should be made per-National Economic Development Mr. Grinling said that it was manent and that there should

The working party report, pub-

ness and other factors.

whisky should be made per-

Committee said yesterday.

Mr. Jasper Grinling, chairman party to be faced with such a on spirits, and more consultation and much of Scotland will have potentially divisive issue.

The Government was unable to before duty changes are made. Party, said the industry had not agreed to accept a quota system out forward at a printing state of its international companies should also be for clears. Party, said the industry nan not agreed to accept a quota system put forward at a private meeting of distillers in Glasgow last could not agree, and so it was up to individual companies to follow to individual companies to follow money from consumers.

Companies should also be designed as to because of its international act because of its industry allowed to defer duty payments west Scotland and Northern industry act because of its international act because of its industry allowed to defer duty payments west Scotland and Northern industry act because of its industry act because of its industry act because of its industry act because of its industry act because of its industry act because of its industry act because of its industry act because of its industry act because of its indu

This has been a standing West during the day. lished yesterday called on the demand by the industry, which Western districts will become Government and the industry to estimates if has to fund about mild with strong to gale force

of two years to be monitored by an independent auditor working with the companies concerned. This was rejected.

Last year bulk malt whisky exports totalled £23m, out of testing of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian of Scotch exported from the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of GATT negotian should be subject to the Subject of Subject to the Subject of Subject to the Subject of Subject to the Subject of Subject to the

sports totaled 2.23m, out of the subject of GATT negotia and 1991.

\$\frac{5}{5}\$13m of Scotch exported from tions.} However, existing distilling wise temperatures around nor he UK.

The European Commission capacity should be adequate to mal.

Most of the working party should be pressed to reverse the meet this increased demand at From the London Weather members accepted the view of ruling that led to the with least for the next six years, but

Centre members accepted the view of ruling that led to the withthe major British-owned distilling companies and the trades Label from the UK market and
unions that bulk malt exports— permit a sole distributor system
most of which goes to Japan for and other measures designed to

Neildy split on curbs, Page 8

Continued from Page 1

China and France

however. China has been granted a 10-year credit line of about has a draft agreement with Ffr 30bn, guaranteed by the official export credit guarantee organisation, COFACE, at a rate of interest of about 6.5 per cent, similar to the rate which Japan Secretary for Industry, is due to fined at today's talks by Dr. is interest of the credit guarantee of interest of about 6.5 per cent, similar to the rate which Japan Secretary for Industry, is due to fined at today's talks by Dr. is interest of the lability and today's talks by Dr. is interest of the lability and today's talks by Dr. is the lability and today's talks by Dr. is the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and today's talks by Dr. is the lability and today in the lability and similar to the rate which Japan Secretary for Industry, is due to is reported to have offered China, sign this when he visits Peking

The Chinese, apparently, tried early next year. He will also in vam to persoade the French then give the Chinese Britain's to offer them the preferential decision over the sale of the terms—around 5.75 per cent— Harrier jump jet.

framework economic agreement comparison between the exchange-rate mechanisms, which was not accompanied by agreements is difficult because will be at the centre of the forther firm orders. Hence, the simul- of the lack of details and taneous announcement that a qualifications made by the deat had been signed for the pur-Chinese about orders being little more than an extension of incorract chase by China of two nuclear decendent on price competitive the existing currency snake. chase by China of two nuclear dependent on price competitive- the existing currency "snake"

Continued from Page 1

EMS

Giulio Andreotti, the Italian Prime Minister.

He is also understood to have indicated that it might be diffi-cult for Italy to stay in the EMS which the latter have granted to the Soviet Union for similar deals.

The negotiations were extremely tough according to tremely tough according to reaching Paris, with the if Britain were not to join fully Alected

reamework economic agreement Comparison between the exchange-rate mechanisms, which was not accompanied by agreements is difficult because will be at the centre of the land of the lack of details

HOLIDAY RESORTS

Public borrowing **forecasts**

BORROWING BY the public sector so far this year is just shares fell 6p to 153p. But on within the level predicted in the latest official forecasts.

The public-sector borrowing there is no viable alternative.

PUBLIC SECTOR BORROWING (seasonally adjusted)

£D _{fl}
8.58
5.53
1.53
0.80
1.58
1.63
1.85
2.86

creased their borrowing to out by inflation.

Squeeze.

The scheme is being put to period. Taking these two together under section 287 of together the general Government horrowing requirement is estimated to have been £60m higher at £1.2bn.

The scheme is being put together under section 287 of the 1948 Companies Act, which means that it would be killed if more than 10 per cent of the shares were voted against it. But will soon start to accelerate as rather premature.

at £22bo.

The public corporations again repaid debt during the three months, after allowing for their net horrowing from sources other than the central Government and for their purchases of public-sector debt.

UK TODAY

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THE LEX COLUMN

Carving up the dying Swan

The City's initial reaction to the details of Swan Hunter's Index rose 3.6 to 489.9 reconstruction, announced yesterday, was not ecstatic the

ing division, where he has been with a turnover this year of group, but successive BL chief special prejected a print union leader's request for direct talks on the industrial relations crisis which led last week to the company suspending all its publications.

Lord Thomson, who is on a visit to Britain from the International Thomson organisations.

Lord Thomson, who is on a visit to Britain from the International Thomson organisations Canadian headquarters, said: "I have no intention of intervening in any way in the negotiations which are currently being conducted."

Mr. Joe Wade, general secret.

In the City

This leaves the loss-making

The conductive has been as been within a turnover this year of group, but successive BL chief executive bave rejected the idea.

Also included in the new BL chief executive share replacement in the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months of the first six months

holders a matter of weeks after people are likely to settle for subsidiary. With the 1820, they approved the scheme—the peace of mind and cash in hand, second tranche of compensa end of February is the likely date. Up to £2.8m (or 15p per share) of the rest would be Wholesale prices any

Hunter certainly deserves full uncomfortable reminder—ahead ever, the second key reason for credit for opting to get smaller, of the threatened OPEC crude the upsurge in LOFS' share as opposed to turning itself into oil price rise—that the recent price has been the recent some kind of dreary investment honeymoon period for raw dramatic upsurge in spot tanker. trust at the cost of a big dis- material costs has probably rates. The rates for a VLCC count on asset value for its come to an end. For much of like the London Pride which

shares were voted against it. But will soon start to accelerate as rather premature.

WHOLESALE

such a defeat would throw the then it has shot up by son whole affair back into the melt- 60 per cent. ing pot Some shareholders might opt to dissent in the hope LOFS since its gloonly mid associated liabilities, such as of being bought out later by the summer statement. First of all residual tax and the cost of pay-liquidator—but he would be it received, in August the ing off the loan stock. Of this bound to do his uppost to see balance of its compensation for sum £23.9m (or 130p per share) that they did not benefit at the the nationalisation of its Austingwould be returned to share expense of everyone else, Most and Pickersgill shipbuilding would be returned to share expense of everyone else, Most and Pickersgill shipbuilding

unforeseen some commodity prices, pushed the year. contingency.

up input prices for manufactive firms turing industry by 1 per cent in its loan moratorium LOFS is have been put together? Swan the month and there is an un hardly going to go bust. How-

where they can if the Govern-ment continues to hold sterling relatively steady, comparies an likely to become divided into the haves nots. To fortunate ones will be able to push up their home mails or less where foreign comments. prices where foreign coms tion is weak. The uniucky of will see their export margi-dwindle, and in the home mark will be trapped by imperi scie

vanisi

Back in June, London an Overseas Freighters anno an attributable loss of £4 dividend announced that it was seek a moratorium on some of loan repayments. Over the neg by more than a quarter. Six

Two things have happened to tion money, LOFS probably now has liquid funds of well over £20m and borrowings of around available at a later date after the The strength of the dollar £30m will have been reduced liquidator had taken his fee and during November, and rises in to under £25m by the end of

an "overwhelming response with more than 50 per cent of provincial journalists on strike. The Biggest provincial journalists on strike. The strike call provincial journalists on strike. The strike call should be appropriate of the strike call should be a strike call should be appropriate to defer a secutive instruction to dely an executive instruction to stop work in sympathy with the provincial strikers. In previous dispotes continued supply SF to making and non-NUI staff.

The result of the PA vote was that some NUI staff, and non-NUI staff.

The result of the PA vote was that some NUI staff, and non-NUI staff,

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